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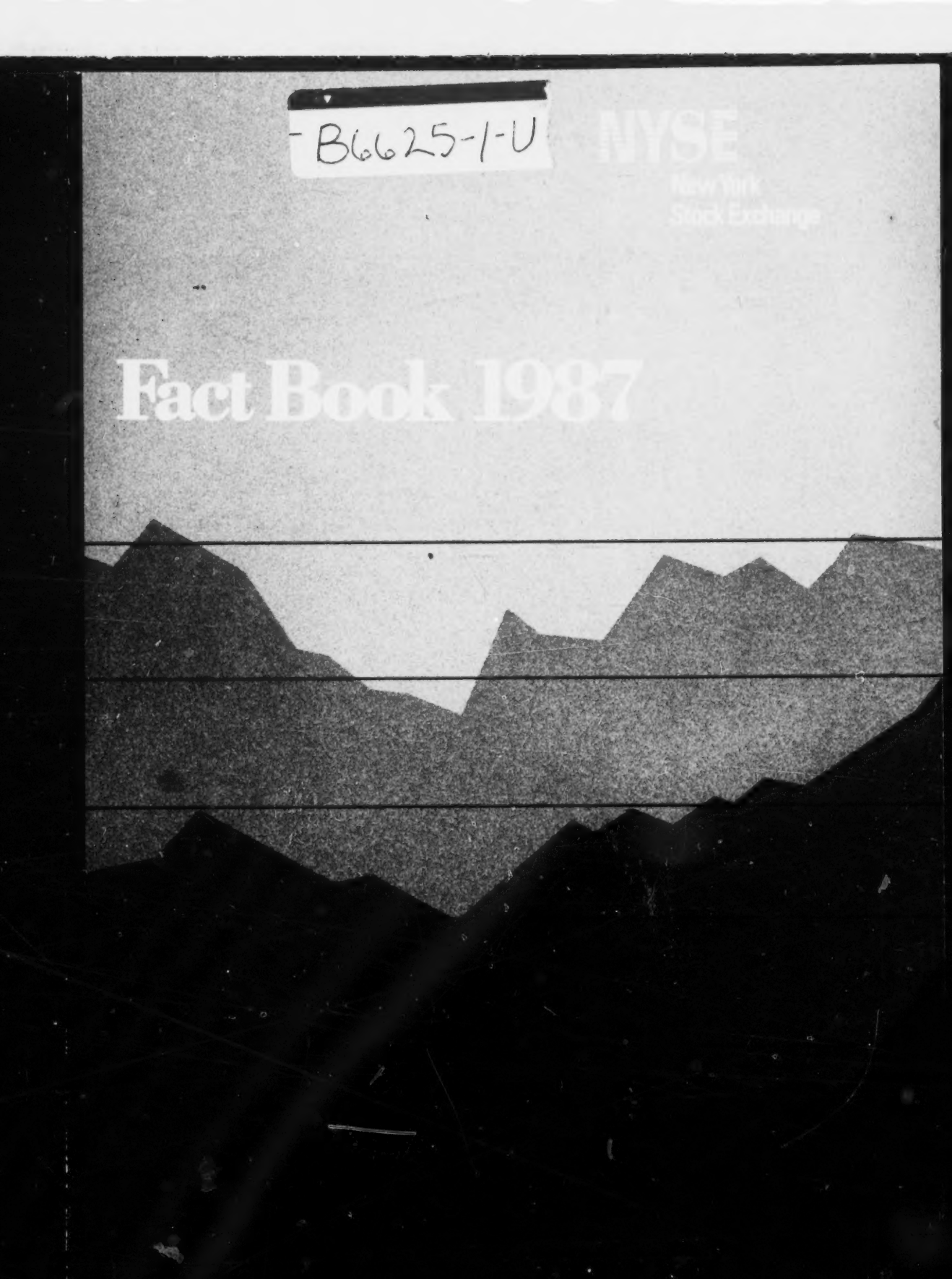
Stock Exchange

Fact Book 1987



Fact Book 1987

Foreword

This is the 32nd edition of the New York Stock Exchange Fact Book. As a statistical portrait of the Exchange Community in 1986, it is intended to provide the investing public, securities industry, government and financial press with a convenient reference manual. It is also designed to aid Exchange Community managers in analysis of their business activities.

The Fact Book summarizes various statistical series issued by the Exchange, with additional relevant data originated by other organizations.

Historical data for many important series begin on page 66.

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Joyce Kalcich, Editor
Marketing Research Department
New York Stock Exchange, Inc.
Eleven Wall Street
New York, New York 10005

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1987

The New York Stock Exchange, Inc., is the world's premier equities marketplace.

It is both national and international in character and operations. The Exchange itself does not buy, sell, own, or set the prices of stocks traded thereon. The prices are determined by the decisions of millions of individual and institutional investors, who are able, through the Exchange Community's network of Member Firm offices and through the Exchange's marketplace, to carry out their investment needs quickly, economically, and conveniently.

The Exchange is a not-for-profit corporation governed by a Board of Directors consisting of 12 public representatives, 12 Exchange members or allied members, and a full-time paid chairman, an executive vice chairman and a president.

On these directors—from all sections of the country—falls the responsibility for guiding the Exchange's programs and policies. The Staff of the Exchange is responsible for carrying out these programs and policies.

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The year 1986 in review

The economic expansion marked its fourth birthday in 1986. However, the nation's economy performed far below expectations, with GNP registering a lackluster 2.5% increase. Industrial production peaked in January, then declined before staging a rebound in the fourth quarter. Consumer spending, which rose 5.6% in 1986, did little to help domestic production as imports soared to new heights. The savings rate dropped to 3.9%, the lowest level in almost four decades.

Although sluggish growth reflected a number of economic problems, it did have some positive effects. Inflation remained at a low level for the fifth straight year. The 1.1% rise in the Consumer Price Index was the lowest in fifteen years. A major factor holding inflation at bay was the steep fall in the price of oil. OPEC's sharp increase in production led to a dramatic drop in oil prices, which fell from $26 a barrel in January to below $9 by July. Consumers saved billions of dollars as energy costs declined. However, lower prices devastated sectors of the economy that depend on oil production. Drastic cuts in revenues and profits, as well as the loss of tens of thousands of jobs, plagued the energy industry.

With inflation under control, the Federal Reserve pursued an expansionary monetary policy. Interest rates dropped to the lowest levels in a decade. At year end, the unemployment rate dipped below 7%. Employment advanced strongly with most of the gain centered in the service sector. Manufacturing employment growth remained sluggish.

The budget deficit reached a record $221 billion for fiscal year 1986, crashing through the Gramm-Rudman deficit target of $172 billion. The law lost some of its impact when the Supreme Court declared a key provision unconstitutional. A surge of imports, led by Japanese autos, pushed the trade deficit to $169.7 billion in 1986. Most analysts had expected the decline of the dollar in foreign exchange markets to have a significant impact in narrowing the trade gap.

After years of debate, Congress passed the Tax Reform Act of 1986. The new legislation will restructure the nation's tax system. The new plan shifts an average of $25 billion a year in tax collections from individuals to corporations and eliminates tax shelter opportunities as well as special treatment of capital gains.

Market activity Declining interest rates paired with almost non-existant inflation continued to make stocks an attractive investment choice in 1986. During the first six months of the year, volume and stock prices climbed. The strategy of program trading fueled the volume surge and contributed to the intra-day volatility that rocked the market throughout 1986. Program trading's impact was felt on triple-witching Fridays — the simultaneous quarterly expiration of stock index futures, stock index options, and individual stock options — as well as on other occasions. The frantic pace of merger and acquisition activity, which was financed mainly by high yield bonds, also added to the market's activity. Volume soared in December as investors acted to take advantage of favorable treatment of capital gains which the new tax law ended December 31.

For the ninth consecutive year, share volume set a new record. Volume averaged a record 141 million shares daily, a 29.2% increase over the 109.2 million shares per day in 1985. Daily volume topped 150 million shares on 77 days, seven of those days surpassing 200 million. In 1985, only 17 days topped 150 million shares. On December 19, a triple-witching Friday, volume soared to a daily record 244.3 million shares, with almost 118 million shares traded in the final hour, 86 million of this volume coming at the closing bell. Aggregate volume was 35.7 billion shares, producing a 64% turnover rate, the highest since 1930. On September 24, the value of the shares traded on the NYSE reached the $1 trillion mark, the largest dollar value of shares traded by any securities market in the world. At year end trading measured in dollars reached a record $1.37 trillion, up 41.2% from the previous year.

Active participation by institutions and foreign investors contributed to the NYSE volume surge. Large block activity rose to incredible heights in 1986, breaking nearly every existing record along the way. Share volume coming from blocks of 10,000 shares or more accounted for almost half of all volume, totaling 17.8 billion shares. In 1986, mutual fund sales skyrocketed as individual investors moved into the stock market through these funds. Net sales of equity funds tripled.

Foreign activity in U.S. equities soared to record levels. Attracted by stable political conditions and a rising stock market, gross foreign transactions in U.S. equities for the first three quarters of 1986 totaled $203.6 billion, topping 1985's annual record of $159 billion by 28%. Foreign investors' net purchases for the first nine months of 1986 totaled $18.3 billion, over three times 1981's record amount.

The solid year for equity trading was shared by all markets in 1986 as volume in the Consolidated Tape System, which reports all transactions in NYSE-listed issues, expanded substantially. The NASD reported an increase of 39% in over-the-counter NASDAQ activity, while volume on the American Stock Exchange advanced almost 43%. Major securities exchanges throughout the world also reported impressive gains in volume.

Trading in futures and options contracts in 1986 reflected the significant growth of financial instruments — stock indexes, interest rates, and currencies. These financial products accounted for 62.9% of all futures trading. Trading in stock index options ballooned as it became a favored hedging technique. Stock index option volume totaled 138.5 million contracts, almost matching equity option contract volume. Combined option volume on the NYSE rose 14%, while combined futures volume on the New York Futures Exchange advanced almost 15%.

Bond trading on the NYSE enjoyed another record year, as daily reported bond volume rose 15.3% to $41.4 million for an annual record of $10.5 billion.

Stock prices The bull market which began in August 1982 continued through 1986 as stock prices surged upward. In the first half of the year prices climbed over 18% as the NYSE Composite Index registered new highs twenty-seven times. However, disappointing economic news and investor concerns about the possible ramifications of new tax legislation put the brakes on advances for the remainder of the year.

While the general trend was upward, wide intra-day price swings were common in a volatile and tumultuous market. On September 11 and 12 major market indexes plummeted. Concern about renewed inflation, rising interest rates in the bond market, and a flood of program trading contributed to the market plunge.

Recording its highest daily close on September 4, the NYSE Composite Index closed the year at 138.58, an advance of 14% for the year. While all Index components posted gains and set new records, utility stocks registered the strongest gain, up 16.7%. Industrial stocks, which form the largest part of the Composite, rose 15%, while finance and transportation issues rose 6.6% and 3.2%, respectively.

Reflecting the strength of blue chip issues in 1986, the Dow Jones Industrial Average closed the year at 1895.95, up over 349 points for a 22.6% gain. On the American Stock Exchange prices rose 7% while NASDAQ's Composite Index gained 7.4%.

Listed companies 1986 was a banner year for new listings on the NYSE. A record number of companies listed their stock on the Exchange for the first time. These companies represented a wide spectrum of enterprises which spanned the globe. Australia's News Corporation Limited, Norway's Norsk Hydro, the United Kingdom's British Gas, and America's Boston Celtics chose to list their shares on the NYSE.

After a two year review of the NYSE's qualitative listing standards, the NYSE Board of Directors amended Exchange rules to permit listed companies to issue more than one class of common stock, subject to approval by a majority of shareholders and a majority of the company's independent directors. The proposed rule change, which must be approved by the SEC, would ensure continued shareholder participation in corporate policy, while enabling managements to take steps they deem to be in their shareholders' long-term best interest.

In 1986, the Exchange attracted a record 135 new common stock listings. Sixty-nine companies that had been privately held listed on the NYSE in connection with their initial public stock offering, almost trioling 1985's total of 26. Merger mania, which continued to make headlines in 1986, accounted for a substantial portion of the 102 common stocks removed from the NYSE list. With the massive restructuring of corporate America reaching unparalleled levels in 1986, the number of issues listed declined slightly. At year end 1986, 2,257 issues were listed, with 59.6 billion shares having a value of $2.2 trillion.

Reflecting the strong surge in stock prices, listed companies effected 207 stock splits of 3-for-2 or better, almost doubling 1985's total. With over 76% of all NYSE listed companies paying dividends in 1986, cash dividends paid on common stocks rose to a record $76.2 billion.

Securities industry The internationalization of world financial markets took a giant step forward in 1986. As the prospects of global trading become reality, the world's equities exchanges positioned themselves to operate efficiently in a rapidly changing environment. The London Stock Exchange opened its membership to foreign firms in March. On October 27, London's much anticipated "Big Bang" deregulated their financial markets by abolishing fixed commission rates and permitting members to trade both as principals and agents. U.S. equities exchanges pursued electronic linkages with foreign exchanges. The NYSE proposed changes in listing standards in order to attract more international listings. The changes permit foreign companies to report financial data following the customs of their home countries. In November, the NYSE chairman led a delegation of Wall Street executives to China to participate in an historic four-day symposium on financial markets.

Brokerage firms, while handling record activity, had many challenges in 1986. Disclosure of insider trading scandals shook Wall Street and captured national headlines. The Boesky-Levine scandals at times eclipsed a year of extraordinary activity and opportunity and raised doubts about the integrity of the marketplace with investors and Washington regulators. Firms strove to determine the new tax legislation's impact on their products and customers. Marketing the right products to appeal to a sophisticated, cost-conscious customer grew in importance as brokerage firms endeavored to remain competitive in a changing financial services industry. Glass-Steagall Act provisions continued to be challenged in 1986. Several commercial banks applied to set up securities subsidiaries to underwrite securities. To remain competitive, brokerage firms recognized the importance of a larger, stronger capital base. Several firms offered their shares to the public or sought partners to increase their capital.

A year of strong activity produced record profits for brokerage firms. Spectacular levels of merger and acquisition activity, in addition to the biggest initial public offering market in history, contributed to surging profits. For 1986, NYSE member firms' profits reached $5.5 billion, up 32.2% from 1985. Gross income increased over 29% to $50 billion in 1986, 1985 totaled $38.7 billion.

Stock Market Activity

New records set in 1986

Item	Period	Record	Date/Period
NYSE reported volume (shares)	First hour	82,460,000	April 10
	Day	244,292,950	December 19
	Week	910,209,180	Week ended September 12
	Month	3,261,010,071	December
	Monthly daily average	160,755,040	March
	Quarter	9,218,325,037	Fourth quarter
	Quarterly daily average	147,434,461	First quarter
	Year	35,680,016,341	1986
	Annual daily average	141,027,733	1986
NYSE reported dollar value of trading	Day	$9,913,900,000	September 12
	Week	$36,838,700,000	Week ended September 12
	Month	$128,375,600,000	April
	Quarter	$350,589,200,000	Fourth quarter
	Year	$1,374,349,600,000	1986
NYSE reported trades	Day	128,952	September 11
	Week	494,724	Week ended September 12
	Month	1,799,498	April
	Quarter	4,942,940	First quarter
	Year	18,971,943	1986
NYSE average shares per reported trade	Day	2,739	December 19
	Week	2,242	Week ended October 31
	Month	2,105	October
	Year	1,881	1986
NYSE warrant volume (Units)	Year	178,025,400	1986
NYSE Common Stock Index	Daily close		
Composite		145.75	September 4
Industrial		167.70	July 2
Transportation		132.54	March 27
Utility		80.85	August 29
Finance		159.45	April 21
NYSE large blocks	Month	1,622,574,000	December
Volume (shares)	Quarter	4,770,025,000	Fourth quarter
	Year	17,811,335,000	1986
	Largest block	48,788,800	April 10
Trades	Month	59,904	October
	Quarter	175,278	Fourth quarter
	Year	665,587	1986
NYSE short interest	Month	469,138,133	November 14 (Settlement date)
NYSE listed securities	Month-end		
Shares		59,620,381,873	December 31
Market value		$2,289,296,115,041	June 30

Continued on p. 6

New records set in 1986 (continued)

Item	Period	Record	Date/Period
Securities market credit	Month-end		
Customer margin debt		$ 37,090,000,000	November
Free credit balances in margin accounts		$4,880,000,000	December
Member trading (purchases and sales) (shares)			
Total member trading	Month	1,941,577,587	April
	Year	20,040,288,582	1986
Specialist	Month	809,717,480	March
	Year	8,325,381,190	1986
Off-floor	Month	1,140,758,787	April
	Year	11,712,170,092	1986
Member short sales			
Total	Month	235,207,550	March
	Year	2,361,511,720	1986
Specialist	Month	146,633,640	March
	Year	1,295,282,350	1986
Off-floor	Year	1,065,968,620	1986
NYSE membership sale	Day	$600,000	December 11

Stock volume, round lots

Reported share volume in round lots rose to an *all-time high* — for the ninth successive year — of 35.7 billion shares in 1986. This was a 29.7% gain over the 27.5 billion recorded in 1985. The 8.2 billion share increase was the *largest annual gain* ever.

The dollar value of reported volume increased 41.6% to a *record* $1,374 billion, crossing the one trillion mark on September 24 for the first time in history. The average price of shares traded for 1986 — $38.50 — was at the highest level since 1969.

Reported share and dollar volume, 1986

	Shares (thousands)	Value (thousands)	Average price
January	2,879,185	$105,010,100	$36.50
February	2,899,217	108,414,500	37.40
March	3,215,101	123,895,900	38.50
April	3,239,873	128,375,600	39.60
May	2,680,110	106,551,200	39.80
June	2,649,173	104,248,400	39.40
July	3,029,590	118,056,900	39.00
August	2,701,989	104,563,600	38.70
September	3,167,455	124,644,200	39.40
October	3,016,570	114,999,300	38.10
November	2,940,745	112,674,500	38.30
December	3,261,010	122,915,400	37.70
Year	**35,680,016**	**$1,374,349,600**	**$38.50**
1985	27,510,706	$970,478,700	$35.30
1984	23,071,031	764,737,800	33.10
1983	21,589,577	765,275,200	35.40
1982	16,458,037	488,396,300	29.70
1981	11,853,741	389,218,600	32.80

Historical data on p. 69 and 71.

Stock volume, odd lots

Customers' odd-lot volume, 1986 (thousands)

	Shares		Value	
	Purchases	Sales	Purchases	Sales
January	8,269	18,589	$336,214	$801,528
February	8,250	19,145	343,539	839,453
March	10,348	21,782	461,306	1,004,217
April	11,307	21,151	502,590	964,527
May	8,966	16,022	432,376	709,393
June	8,791	14,984	413,522	650,090
July	9,143	17,422	406,397	757,542
August	8,097	15,307	355,011	678,815
September	8,304	16,716	347,515	727,330
October	8,142	16,446	338,986	676,525
November	7,373	15,926	308,583	702,942
December	11,527	27,150	492,016	1,219,024
Year	**108,519**	**220,638**	**$4,738,055**	**$9,731,386**

Historical data on p. 73.

Stock volume, average and trading days

Reported stock volume, 1986 (thousands)

	Trading days	Shares		High day		Low day	
		Month	Daily avg.	Shares	Date	Shares	Date
January	22	2,879,185	130,872	193,807	29	85,343	20
February	19	2,899,217	152,590	191,701	28	129,913	10
March	20	3,215,101	160,755	210,249	12	129,931	10
April	22	3,239,873	147,267	184,762	10	106,728	14
May	21	2,680,110	127,624	159,593	28	85,833	19
June	21	2,649,173	126,151	161,790	25	109,083	12
July	22	3,029,590	137,709	184,159	15	106,283	21
August	21	2,701,989	128,666	156,653	26	104,351	25
September	21	3,167,455	150,831	240,494	12	115,265	26
October	23	3,016,570	131,155	193,992	30	54,990	13
November	19	2,940,745	154,776	200,658	21	93,533	28
December	22	3,261,010	148,228	244,293	19	48,865	26
Year	**253**	**35,680,016**	**141,028**	**244,293**	**12/19**	**48,865**	**12/26**

Historical data on p. 70.

Volume distribution by days 1977-1986

	Millions of shares										
	3-19	20-29	30-39	40-49	50-59	60-69	70-79	80-89	90-99	100-149	150 +
	Number of days										
1986	—	—	—	1	1	—	—	3	5	166	77
1985	—	—	—	—	—	5	9	36	44	141	17
1984	—	—	—	2	4	18	52	67	52	51	7
1983	—	—	—	—	6	27	67	72	40	41	—
1982	—	—	8	71	60	38	28	13	10	25	—
1981	—	3	42	134	57	16	—	—	1	—	—
1980	1	13	66	100	54	16	2	1	—	—	—
1979	2	98	123	27	2	—	—	1	—	—	—
1978	35	124	67	19	5	2	—	—	—	—	—
1977	113	135	4	—	—	—	—	—	—	—	—

Stock volume, average and trading days (continued)

Trading days and hours 1977-1986

	Trading days	Trading hours	Hours in trading day						Average hourly volume
			6½	6	5½	5	4½	4	
			Number of trading days						
1986	253	1,643½	252	—	1	—	—	—	21,710,000
1985	252	1,544	64	188	—	—	—	—	17,820,000
1984	253	1,518	—	253	—	—	—	—	15,200,000
1983	253	1,517½	—	252	1	—	—	—	14,230,000
1982	253	1,517½	—	252	1	—	—	—	10,850,000
1981	253	1,516½	—	250	3	—	—	—	7,820,000
1980	253	1,517	—	252	—	1	—	—	7,480,000
1979	253	1,518	—	253	—	—	—	—	5,370,000
1978	252	1,507	—	249	—	1	—	2	4,780,000
1977	252	1,510¼	—	250	1	—	1	—	3,490,000

Distribution of round-lot volume

The statistical tables give the percentage distribution of round-lot volume by price groups and by share size of reported trades. The price group data are affected by both the general level of prices and the relative attractiveness of investment-type stocks versus more speculative low-priced issues.

Rising stock prices in 1986 helped propel 38% of the volume into stocks selling for $40 and over. However, issues selling under $10 also attracted strong interest in 1986. Despite the rising stock prices, the proportion of volume in low-priced issues rose to 9.4% — highest level since 1978 — from 8.5% in 1985.

Volume by size of reported trade is a general indicator of participation in the market by institutions and individuals. In 1986, volume in transactions of 10,000 shares or more declined from 51.5% in 1985 to 49.6%.

Share volume by price groups, 1986 (percent of total)

	Under $10	$10 to $19⅞	$20 to $29⅞	$30 to $39⅞	$40 to $49⅞	$50 to $59⅞	$60 to $99⅞	$100 & over
January	10.4%	18.9%	18.7%	18.6%	14.0%	7.2%	9.8%	2.4%
February	9.9	17.5	19.2	16.0	14.9	10.3	9.7	2.5
March	10.0	19.1	17.9	15.0	13.3	10.6	11.1	3.0
April	8.4	18.7	18.5	15.3	12.7	10.5	13.2	2.7
May	9.0	17.2	17.8	15.6	12.4	10.8	14.7	2.5
June	9.9	15.8	17.1	16.5	12.2	11.3	14.9	2.3
July	9.8	16.8	16.8	18.0	11.0	11.2	13.9	2.5
August	8.5	17.0	17.9	17.7	11.8	9.3	15.4	2.4
September	7.8	15.8	20.0	17.2	13.1	9.4	14.0	2.7
October	7.6	16.6	21.8	17.2	12.9	8.5	13.0	2.4
November	8.8	15.3	20.6	15.9	13.5	9.2	14.4	2.3
December	12.7	15.0	20.8	15.5	12.6	7.4	13.4	2.6
Year	**9.4%**	**17.0%**	**19.0%**	**16.6%**	**12.9%**	**9.6%**	**13.0%**	**2.5%**

Distribution of round-lot volume (continued)

Share volume of reported trades by size, 1986 (percent of total)

	At 100-900 shares	At 1,000-4,900 shares	At 5,000-9,900 shares	At 10,000 or more shares •
January	11.1%	25.7%	14.0%	49.2%
February	11.1	25.6	14.0	49.3
March	11.2	26.3	13.8	48.7
April	11.4	26.1	13.6	48.9
May	11.4	25.9	13.6	49.1
June	11.2	25.6	13.7	49.5
July	10.6	26.0	14.0	49.4
August	10.6	25.5	14.0	49.9
September	10.5	27.7	14.5	47.3
October	9.2	23.7	14.3	52.8
November	9.4	24.3	14.2	52.1
December	11.5	25.9	13.0	49.6
Year	**10.8%**	**25.7%**	**13.9%**	**49.6%**

• Includes bunched orders at the opening and reopening of trading. Therefore, this compilation may differ from the "large block" statistics.

Reported trades

This series consists of a count of every sale as it was reported to the consolidated tape by the NYSE. Reported trades may involve the execution of two or more separate orders or transactions, particularly at the opening of the market and, in the case of small orders, through the SuperDOT system which can include "bunched" orders.

Recorded on a consistent basis each day, this series—when converted to average shares per sale—gives an indication (but not a precise measurement) of the size of orders coming to the Exchange Floor.

Continuing the climb begun in 1985, the number of reported trades soared to a *record* 19 million in 1986, up 29.5% from 1985. The average number of reported trades per day reached a *high* of nearly 75 thousand, compared with an average daily of 58,130 trades in the prior year.

The average number of shares per reported trade inched to a *record* 1,881 shares from 1,878 shares in 1985. October saw a monthly *peak* of 2,105 shares per reported trade.

See table on p.10

Reported trades (continued)

NYSE reported trades, 1986

	Total	Daily average	Percent of total: At 100-900 shares	Percent of total: At 1,000 shares & over
January	1,575,493	71,613	66.2%	33.8%
February	1,582,900	83,311	66.1	33.9
March	1,784,547	89,227	66.1	33.9
April	1,799,498	81,795	66.5	33.5
May	1,493,057	71,098	66.7	33.3
June	1,447,424	68,925	66.6	33.4
July	1,599,941	72,725	64.9	35.1
August	1,430,827	68,135	65.4	34.6
September	1,652,007	78,667	62.6	37.4
October	1,433,023	62,305	63.5	36.5
November	1,401,874	73,783	63.2	36.8
December	1,771,352	80,516	66.5	33.5
1986	**18,971,943**	**74,988**	**65.4%**	**34.6%**
1985	14,648,648	58,130	66.9%	33.1%
1984	12,953,946	51,201	67.6	32.4
1983	15,050,791	59,489	72.2	27.8
1982	12,609,104	49,838	73.2	26.8
1981	11,696,259	46,230	77.6	22.4
1980	13,015,041	51,443	80.1	19.9
1979	10,369,443	40,986	81.4	18.6
1978	10,049,602	39,879	82.9	17.1

Average size of reported trade, (shares)

	Average for month: 1986	1985		1986	1985	Average for year	Average		Average
January	1,827	1,873	**July**	1,894	1,913	**1986**	1,881	**1980**	872
February	1,832	1,809	**August**	1,888	1,814	**1985**	1,878	**1979**	787
March	1,802	1,851	**September**	1,917	2,000	**1984**	1,781	**1978**	717
April	1,800	1,820	**October**	2,105	2,039	**1983**	1,434	**1977**	641
May	1,795	1,875	**November**	2,098	1,912	**1982**	1,305	**1976**	559
June	1,830	1,834	**December**	1,841	1,817	**1981**	1,013	**1975**	495

Historical data on p. 69.

Most active stocks on NYSE

In the most active list the "oil and gas" industry with seven issues fell to second place in 1986 after leading the way for seven successive years. It was replaced by the "utility" industry which had eight representatives on the most active list.

American Tel. & Tel. turned in its fourth winning performance as most active leader. IBM was the second most active -- as it has been for the past four years — followed by the USX Corp. (formerly United States Steel) who vaulted from the fortieth position in 1985 to third place in 1986. Twelve of 1986's most active issues were not among the top fifty in 1985.

The fifty most active issues accounted for 22% of all reported volume in 1986, the lowest percentage since 1981 which matched it. The 250 most active issues produced 59% of the volume as against 60% in 1985.

Fifty most active stocks, 1986 (round lots)

Issue	1986 Reported share volume	Issue	1986 Reported share volume
American Tel. & Tel. (1)	418,312,400	Chevron Corp.	143,664,400
Int'l Business Machines (2)	349,992,400	ITT Corp. (17)	142,518,600
USX Corp. ★ (40)	329,088,700	Baxter Travenol (23)	141,077,000
Mobil Corp. (9)	211,675,800	Johnson & Johnson (43)	140,158,500
Eastman Kodak (37)	206,616,700	BellSouth Corp.	135,364,900
Exxon Corp. (7)	190,052,300	Western Air Lines	134,404,900
General Motors (12)	186,716,500	Hewlett-Packard (20)	133,768,600
Navistar International ♦	184,789,300	Dow Chemical (42)	133,292,400
Goodyear Tire & Rubber	183,681,800	Federal Nat'l Mortgage (30)	132,018,500
American Express (4)	179,049,700	Coca-Cola Co.	128,407,400
Phillips Petroleum (3)	178,742,300	Salomon Inc. (18) ●	126,657,700
Sears, Roebuck (19)	172,820,500	Southern Co. (48)	126,509,100
Union Carbide (28)	167,940,800	BankAmerica Corp. (41)	125,420,100
Schlumberger Ltd. (24)	166,664,300	Pacific Gas & Electric	122,293,700
Texaco Inc. (13)	164,555,200	AMR Corp. (21)	121,811,800
Merrill Lynch (11)	163,110,700	Pan Am Corp. (16)	119,986,300
General Electric (22)	161,236,200	PepsiCo, Inc.	119,594,900
Morris (Philip) (50)	157,859,500	Atlantic Richfield (15)	119,003,700
RJR Nabisco (36) ■	157,126,900	Middle South Utilities (14)	117,813,600
Ford Motor (8)	156,021,300	Texas Utilities	115,740,700
Digital Equipment (29)	147,779,200	Boeing Co. (46)	115,218,500
Commonwealth Edison (31)	147,537,900	Motorola, Inc. (34)	114,536,100
Occidental Petroleum	146,899,600	Sperry Corp. (27)	113,641,500
Chrysler Corp. (25)	146,594,200	Archer-Daniels-Midland	112,073,600
K mart Corp. (47)	144,786,700	Philadelphia Electric	111,598,800

Note: 1985 rank in parentheses, if among top 50.
In case of stock splits, volume in old and new issues was combined.
★ Formerly: United States Steel
♦ Formerly: International Harvester
■ Formerly: Reynolds (R.J.) Industries
● Formerly: Phibro-Salomon Inc.

Distribution of volume in most active stocks, 1981-1986 (percent of reported volume)

	1981	1982	1983	1984	1985	1986
Most active 50 issues	22%	24%	23%	24%	24%	22%
Most active 100 issues	34	37	35	37	37	35
Most active 250 issues	57	61	59	62	60	59

Large blocks

During 1986, large block activity, an indicator of institutional participation, increased for the twelfth consecutive year, breaking nearly every existing record along the way. A total of 665,587 large blocks of 10,000 or more shares, accounting for 17.8 billion shares were traded in 1986—increases of 23.5% and 25.2% respectively—from 539,039 blocks and 14.2 billion shares in the prior year. A *record* average of 2,631 block trades changed hands each day during the year, up sharply from 2,139 per day in 1985.

Large block volume fell to 49.9% of NYSE reported volume, from 51.7% in 1985. This was the first annual decline registered since 1974.

December 1986 saw block volume reach an unparalleled 1.62 billion shares. A new *quarterly record* of 175,278 block trades and 4.8 billion shares occurred in the fourth quarter of 1986.

1986 witnessed the *largest* block transaction in history—48.8 million shares of Navistar International on April 10.

NYSE large block transactions, 1986

	Transactions		Shares	Percent of reported
	Total	Daily average	(thousands)	volume
January	54,613	2,482	1,424,346	49.5%
February	56,189	2,957	1,438,056	49.6
March	59,286	2,964	1,574,599	49.0
April	57,756	2,625	1,591,028	49.1
May	48,617	2,315	1,320,206	49.3
June	47,564	2,265	1,312,499	49.5
July	56,432	2,565	1,502,123	49.6
August	51,560	2,455	1,360,602	50.4
September	58,292	2,776	1,517,851	47.9
October	59,904	2,605	1,606,842	53.3
November	58,338	3,070	1,540,609	52.4
December	57,036	2,593	1,622,574	49.8
Year	**665,587**	**2,631**	**17,811,335**	**49.9%**

Historical data on p. 71.

Ten largest block transactions, 1986

Date	Issue	Shares
4/10	**Navistar International Corporation**	48,788,800
5/15	**Unocal Corp.**	12,350,000
12/2	**Coca-Cola Enterprises Inc.**	6,413,000
12/2	**Coca-Cola Enterprises Inc.**	6,412,000
11/28	**Ohio Edison Co.**	5,300,000
10/9	**UAL Incorporated**	5,000,000
11/10	**Union Carbide Corporation**	5,000,000
5/12	**Oak Industries, Inc.**	4,555,000
11/28	**Ohio Edison Co.**	4,452,000
9/3	**Occidental Petroleum Corp.**	4,350,000
9/3	**Occidental Petroleum Corp.**	4,350,000

Historical data on p. 72.

Growth rates in NYSE share volume

A growth rate series can be used for making projections of volume in managerial planning for the near-term future. Growth rate is a term referring to the average rate of increase or decrease, compounded annually, between two periods.

The table on this page gives the annual growth rates in NYSE daily average share volume for the 15 years from 1971 to 1986. To obtain the growth rates, for example, between 1971 and 1986, go down the vertical column under 1971 to the horizontal row opposite 1986 which shows a 15.9% rate. This means that NYSE share volume increased at a yearly rate of 15.9%, compounded annually, between those years.

This table highlights the almost continuous expansion of stock volume in recent history. NYSE average daily volume has declined in only three of the past 15 years. Five-and-ten-year growths are exceptionally strong. For example, growth in volume from 1976 to 1986, was 20.9% per year; from 1981 to 1986, it was 24.7%.

Compounded growth rates in NYSE volume (percent)

	Initial year															Annual average daily volume
	'71	'72	'73	'74	'75	'76	'77	'78	'79	'80	'81	'82	'83	'84	'85	(thous.)
'71																15,381
'72	7.2															16,487
'73	2.3	-2.4														16,084
'74	-3.3	-8.2	-13.6													13,904
'75	4.8	4.0	7.4	33.4												18,551
'76	6.6	6.5	9.6	23.4	14.2											21,186
'77	5.3	4.9	6.8	14.6	6.2	-1.2										20,928
'78	9.3	9.6	12.2	19.7	15.5	16.2	36.6									28,591
'79	9.7	10.1	12.3	18.3	14.8	15.0	24.1	12.8								32,237
'80	12.6	13.3	15.8	21.6	19.3	20.6	28.9	25.3	39.2							44,871
'81	11.8	12.3	14.3	19.0	16.7	17.2	22.3	17.9	20.6	4.4						46,853
'82	14.0	14.7	16.8	21.3	19.6	20.6	25.5	22.8	26.4	20.4	38.8					65,052
'83	15.3	16.1	18.2	22.3	21.0	22.0	26.4	24.4	27.6	23.9	35.0	31.2				85,334
'84	14.7	15.3	17.1	20.7	19.4	20.0	23.4	21.3	23.1	19.4	24.9	18.4	6.9			91,190
'85	15.0	15.7	17.3	20.6	19.4	20.0	22.9	21.1	22.5	19.5	23.5	18.8	13.1	19.7		109,169
'86	15.9	16.6	18.2	21.3	20.3	20.9	23.6	22.1	23.5	21.0	24.7	21.3	18.2	24.4	29.2	141,028

NYSE member trading

Trading of NYSE members in shares and warrants for their own account soared 37.9% to an *all-time high* of 20 billion shares in 1986. Member share volume accounted for 27.9% of all purchases and sales, up—after declining for two years—from 26.3% in 1985.

With the continued expansion of block positioning, off-floor members' transactions—for the tenth consecutive year—exceeded specialists' dealings. Off-floor members' volume rose a resounding 35.3% to a *record* 11.7 billion shares, accounting for 58.4% of all member trading and 16.3% of all reported purchases and sales.

Specialists, in their function of maintaining fair and orderly markets and also as odd-lot dealers, bought and sold a *record-shattering* 8.3 billion shares, soaring almost 42% from 1985. Registered traders in recent years have become registered competitive market makers (RCMM) who have specific trading obligations set by the Exchange and report in the specialist category. Therefore, activity in the on-floor trading category is minimal since this advent. In 1986, on-floor trading volume contributed only 2.7 million shares to the member trading total volume, rising 12.4% over 1985.

Member trading in round lots, 1986 (thousands of shares/warrants)

	Total members		As specialists		Originating on the floor		Originating off the floor	
	Purchases	Sales	Purchases	Sales	Purchasss	Sales	Purchases	Sales
Jan.	772,725	802,376	331,261	339,024	96	116	441,368	463,236
Feb.	784,411	787,693	339,079	350,506	145	149	445,187	437,038
Mar.	913,224	917,880	402,358	407,360	84	88	510,782	510,432
Apr.	952,142	989,435	400,097	400,275	285	162	551,761	588,998
May	741,719	748,344	301,330	308,985	101	88	440,288	439,270
June	753,678	764,382	306,810	308,905	58	71	446,810	455,406
July	855,446	830,357	355,659	356,606	175	185	499,613	473,566
Aug.	752,592	780,705	305,665	314,930	95	94	446,832	465,680
Sept.	901,294	924,088	383,220	386,788	83	93	517,991	537,207
Oct.	845,007	838,826	315,712	321,590	94	94	529,201	517,141
Nov.	806,427	831,718	313,867	320,331	77	78	492,484	511,309
Dec.	880,667	865,155	376,779	378,245	134	94	503,755	486,816
Year	**9,959,331**	**10,080,958**	**4,131,836**	**4,193,546**	**1,425**	**1,313**	**5,826,071**	**5,886,100**

Historical data on p. 73.

Members' participation rate • 1977-1986

Year	Total members	As specialists	Originating on the floor	Originating off the floor
1986	27.9%	11.6%	0.004%	16.3%
1985	26.3	10.6	0.004	15.7
1984	27.9	10.7	0.01	17.2
1983	28.5	11.0	0.01	17.5
1982	27.7	10.8	0.01	16.9
1981	26.6	11.6	0.02	15.0
1980	26.5	12.4	0.02	14.1
1979	25.0	11.6	0.04	13.4
1978	24.4	11.8	0.3	12.3
1977	23.6	11.2	0.5	11.9

• Member purchases and sales as percent of reported purchases and sales.

Market performance

Price continuity is the size of the price variation, if any, from one trade to the next in the same stock. In 1986, 90.2% of all transactions, occurred with no change or the minimum variation of ⅛ point, compared to 92.3% in 1985. The quotation spread between bid and asked was ¼ point or less in 69.8% of NYSE quotes, down from 70.6% in the previcus year. Measuring market depth, the average stock showed no price change or ⅛ point change in 1,000 shares of volume 89.2% of the time, in 2,000 shares of volume the rate was 90.4%.

The Exchange expects each specialist to stabilize stock price movements by buying and selling from his own account against the prevailing trend of the market. Specialists' stabilization rate, percentage of shares purchased at prices below or sold at prices above the last different price, was 90.2% in 1986.

Market quality and specialists' stabilization, 1977-1986

	Price continuity	Quotation spreads	Market depth	Stabilization rate
1986	90.2%	69.8%	89.2%	90.2%
1985	92.3	70.6	89.8	89.2
1984	91.1	64.7	88.0	88.8
1983	88.7	60.7	86.2	90.0
1982	89.5	65.1	85.2	88.9
1981	87.2	60.4	81.6	90.2
1980	86.4	60.6	80.4	90.9
1979	90.6	71.1	84.9	90.0
1978	90.8	72.9	84.4	90.0
1977	92.5	75.9	86.0	90.8

Distribution by special methods

Secondary distributions are used for extremely large sell orders and normally are completed after trading hours at a fixed price. In an Exchange acquisition/distribution, the necessary orders may be accumulated and the original block filled by crossing the orders on the Floor in the auction market between the current bid price and ask quotations. During a special offering, the offering or bid price is made public to all members and their customers and the transaction is completed on the Floor, but outside the auction market.

Shares offered by special methods, 1977-1986 (thousands of shares)

	Secondary distributions		Exchange distributions		Special offerings		All methods	
	Number	Shares	Number	Shares	Number	Shares	Number	Shares
1986	13	20,570	—	—	—	—	13	20,570
1985	8	21,309	—	—	—	—	8	21,309
1984	24	21,180	—	—	—	—	24	21,180
1983	67	61,049	—	—	—	—	67	61,049
1982	71	38,930	—	—	1	117	72	39,047
1981	34	14,351	—	—	—	—	34	14,351
1980	31	17,041	2	1,517	1	53	34	18,611
1979	23	7,936	2	1,575	1	48	26	9,559
1978	28	11,075	3	79	3	131	34	11,285
1977	34	9,610	6	335	9	740	49	10,685

Exchange systems–SuperDot
SuperDot is an electronic order-routing system through which member firms transmit market and limit orders in NYSE-listed securities directly to the post where the securities are traded or to the member firm's booth. After the order has been executed, a report of execution is returned directly to the member firm office over the same electronic circuit that brought the order to the Floor and the execution is submitted directly to the comparison systems.

At the end of 1986, 161 member firms participated as SuperDot subscribers. On average, 61,000 market orders and 45,000 limit orders moved through SuperDot daily. And, on September 12th, the highest SuperDot order volume day in 1986, 190,210 orders were processed.

Opening Automated Report Service (OARS)
OARS, the opening feature of the SuperDot system, is designed to accept member firms' pre-opening market orders up to 5,099 shares for rapid, systematic execution and immediate reporting. OARS automatically and continuously pairs buy and sell orders and presents the imbalance to each specialist up to the opening of a stock, thus assisting the specialist as he determines the opening price. OARS is floorwide in all issues.

Market Order System
SuperDot's post-opening market order system is designed to accept member firms' post-opening market orders of up to 2,099 shares. The system guarantees that all execution reports will be delivered within three minutes. However, in 1986, 89% were executed and reported back to the originating member firm within two minutes.

Limit Order System
The limit order system electronically files orders which are to be executed when and if a specific price is reached. The system accepts limit orders up to 99,099 shares, appends a turnaround number and delivers printed orders to the trading post or the member firm's booth for storage. Good-'til-cancelled orders not executed on the day of submission are automatically stored until executed or cancelled.

Electronic Display Book System
The NYSE Display Book is a tool which greatly increases the Specialist's volume handling and processing capabilities. Using personal computer technology, this data base system facilitates the recording, execution, and reporting of limit and market orders, and in the process helps eliminate paperwork and processing errors. At the end of 1986, there were more than 100 Display Books in operation on the NYSE Trading Floor.

Booth Program
The NYSE Booth Program provides a member firm with the ability to further increase broker productivity. This system enables member firms to selectively route orders directly to either the Specialist post location or their booths on the NYSE trading floor based on price and/or size parameters determined by each member firm.

Post Trade Reconciliation
Once a trade is executed, SuperDot automatically submits it to the comparison cycle on a locked-in basis. This guarantees that each member firm's systematized orders are processed error free with a complete audit trail prior to settlement and delivery of securities.

Consolidated tape volume

The Consolidated Tape prints all transactions in NYSE-listed stock on participating markets, consisting of seven stock exchanges and two over-the-counter markets.

In 1986, share volume shown over the tape increased 28.8% to a *record* 42.5 billion shares— 2.2 times greater than 1982—compared to 33 billion shares in 1985. With the exception of Instinet all markets experienced *record* volume, with the Cincinnati Stock Exchange showing an increase of 214% over their 1985 volume registered on the tape. Since 1984 there have been no dually-listed issues with the American Stock Exchange. The NYSE accounted for 84.0% of consolidated volume, compared to 83.4% in 1985. The other market centers increasing their market share were Pacific, Philadelphia, Boston and Cincinnati.

Consolidated tape volume by market, 1986 (thousands of shares)

	NYSE	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
January	2,879,185	0	128,072	225,391	57,645	46,001	5,053	88,587	5,309	3,435,242
February	2,899,217	0	132,446	216,766	56,858	40,975	5,331	85,309	6,403	3,443,305
March	3,215,101	0	150,030	245,970	67,930	50,779	5,498	93,143	6,508	3,834,959
April	3,239,873	0	142,939	234,955	62,701	46,189	5,536	96,272	6,145	3,834,611
May	2,680,110	0	111,738	201,984	57,402	50,164	4,132	84,564	2,822	3,192,916
June	2,649,173	0	109,383	182,616	49,459	44,231	3,622	72,834	3,299	3,114,615
July	3,029,590	0	134,836	224,267	58,688	51,380	5,056	85,791	3,569	3,593,177
August	2,701,989	0	114,129	203,046	53,696	48,509	9,877	78,271	1,408	3,210,925
September	3,167,455	0	124,143	211,886	55,746	55,146	22,515	98,249	2,706	3,737,844
October	3,016,570	0	125,252	237,926	58,735	58,238	52,400	105,973	3,925	3,659,019
November	2,940,745	0	116,211	211,440	57,458	51,126	22,804	81,005	4,337	3,485,126
December	3,261,010	0	152,016	261,059	64,379	56,303	23,842	114,235	3,580	3,936,423
1986	**35,680,016**	**0**	**1,541,195**	**2,657,306**	**700,697**	**599,041**	**165,666**	**1,084,233**	**50,011**	**42,478,164**
1985	27,510,706	0	1,162,059	2,293,603	514,694	420,790	52,725	951,673	82,345	32,988,595
1984	23,071,031	0	885,750	1,865,283	468,022	265,046	51,726	799,343	48,977	27,455,178
1983	21,589,577	188	802,012	1,634,760	416,206	182,812	51,325	649,261	36,320	25,362,458
1982	16,458,037	1	664,089	1,091,081	307,357	104,085	59,328	486,028	33,593	19,203,590
1981	11,853,741	194	451,591	700,830	215,000	74,406	47,226	319,081	17,125	13,679,194
1980	11,352,294	584	385,970	577,710	212,296	70,747	53,236	268,097	14,679	12,935,607
1979	8,155,914	76	297,379	359,615	160,550	54,711	34,148	180,297	11,357	9,254,044
1978	7,205,055	238	236,417	326,727	118,156	49,381	20,089	184,983	6,530	8,147,569
1977	5,273,767	771	201,841	267,189	80,208	40,054	49,126	234,413	5,803	6,153,173
1976	5,360,116	786	213,041	256,032	85,275	46,558	30,844	281,118	5,771	6,281,008

Distribution of consolidated tape volume, 1976-1986

Year	NYSE	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
1986	**84.00%**	**0.00%**	**3.63%**	**6.26%**	**1.65%**	**1.41%**	**0.39%**	**2.55%**	**0.12%**	**100.00%**
1985	83.39	0.00	3.52	6.95	1.56	1.28	0.16	2.88	0.25	100.00
1984	84.03	0.00	3.23	6.79	1.70	0.97	0.19	2.91	0.18	100.00
1983	85.12	0.00	3.16	6.45	1.64	0.72	0.20	2.56	0.14	100.00
1982	85.70	0.00	3.46	5.68	1.60	0.54	0.31	2.53	0.17	100.00
1981	86.66	0.00	3.30	5.12	1.57	0.54	0.35	2.33	0.13	100.00
1980	87.76	0.00	2.98	4.47	1.64	0.55	0.41	2.07	0.11	100.00
1979	88.13	0.00	3.21	3.89	1.73	0.59	0.37	1.95	0.12	100.00
1978	88.43	0.00	2.90	4.01	1.45	0.61	0.25	2.27	0.08	100.00
1977	85.71	0.01	3.28	4.34	1.30	0.65	0.80	3.81	0.09	100.00
1976	85.34	0.01	3.39	4.08	1.36	0.74	0.49	4.48	0.09	100.00

Participating markets: NYSE, New York; AMEX, American; PSE, Pacific; MSE, Midwest; PHLX, Philadelphia; BSE, Boston; CSE, Cincinnati; NASD, National Association of Securities Dealers; INST, Instinet.

Consolidated reported trades

This series consists of a count of every sale in a NYSE-listed issue as it was reported to the Consolidated Tape. Reported trades may involve the execution of two or more separate orders or transactions, particularly at the opening of the market and for small orders on the NYSE.

Consolidated reported trades—achieving a *new peak*—surpassed 26 million in 1986, a 32.3% increase from the previous year. The average size of a trade decreased to 1,627 shares from the peak of 1,672 shares in 1985. The NYSE proportion of consolidated trades dipped to 72.68% in 1986—the smallest annual level since the inception of the Consolidated Tape in 1975—compared to 74.24% in the previous year. The market shares of the Pacific, Midwest, and Boston Stock Exchanges hit *new highs*.

Consolidated tape trades by market, 1986

	NYSE	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
January	1,575,493	0	221,909	175,835	78,540	46,976	6,057	41,869	1,537	2,148,216
February	1,582,900	0	244,594	184,274	84,334	47,309	6,362	42,681	894	2,193,348
March	1,784,547	0	269,949	209,897	89,764	53,562	7,284	46,500	1,110	2,462,613
April	1,799,498	0	269,927	200,134	88,931	52,836	7,168	44,201	791	2,463,486
May	1,493,057	0	200,604	160,009	66,916	43,822	5,454	38,648	433	2,008,943
June	1,447,424	0	197,279	154,968	64,157	43,420	5,100	33,746	493	1,946,587
July	1,599,941	0	236,429	185,824	80,421	51,182	6,517	42,222	452	2,202,988
August	1,430,827	0	208,788	169,305	70,189	44,459	5,640	36,387	404	1,965,999
September	1,652,007	0	227,145	184,525	76,903	49,283	5,946	40,613	424	2,236,846
October	1,433,023	0	215,873	178,882	77,233	49,487	6,494	44,668	483	2,006,143
November	1,401,874	0	202,938	171,212	73,384	46,381	6,376	44,025	570	1,946,760
December	1,771,352	0	262,523	248,266	102,237	59,345	8,435	67,151	669	2,519,978
1986	**18,971,943**	**0**	**2,757,958**	**2,223,131**	**953,009**	**588,062**	**76,833**	**522,711**	**8,260**	**26,101,907**
1985	14,648,648	0	1,876,326	1,609,287	752,781	428,112	62,307	334,837	19,163	19,731,461
1984	12,953,946	0	1,534,707	1,365,991	705,206	305,106	58,109	241,424	14,733	17,179,222
1983	15,050,791	43	1,661,907	1,318,868	751,002	241,520	94,171	248,820	7,250	19,374,372
1982	12,609,104	13	1,326,460	944,862	628,217	159,865	134,106	231,036	6,304	16,039,967
1981	11,701,098	673	910,634	644,176	547,219	129,593	123,911	136,519	3,329	14,197,152
1980	13,074,382	1,021	817,957	548,416	530,659	118,000	108,169	112,923	3,019	15,314,546
1979	10,442,237	244	665,073	402,196	333,805	78,087	63,689	71,858	4,123	12,061,312
1978	10,087,834	725	653,769	366,654	255,359	75,471	54,065	96,165	1,911	11,591,953
1977	8,264,036	1,982	548,507	328,653	150,234	74,263	155,804	178,020	2,062	9,703,561
1976	9,646,200	1,535	545,685	399,266	168,119	95,096	86,735	268,324	1,560	11,217,536

Distribution of consolidated tape trades, 1976-1987

Year	NYSE	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
1986	**72.68%**	**0.00%**	**10.57%**	**8.52%**	**3.65%**	**2.25%**	**0.29%**	**2.00%**	**0.03%**	**100.00%**
1985	74.24	0.00	9.51	8.16	3.82	2.17	0.32	1.70	0.10	100.00
1984	75.40	0.00	8.93	7.95	4.10	1.78	0.34	1.41	0.09	100.00
1983	77.68	0.00	8.58	6.81	3.88	1.25	0.49	1.28	0.04	100.00
1982	78.61	0.00	8.27	5.89	3.92	1.00	0.84	1.44	0.04	100.00
1981	82.42	0.00	6.41	4.54	3.85	0.91	0.87	0.96	0.02	100.00
1980	85.37	0.01	5.34	3.58	3.47	0.77	0.71	0.74	0.02	100.00
1979	86.58	0.00	5.51	3.33	2.77	0.65	0.53	0.60	0.03	100.00
1978	87.02	0.01	5.64	3.16	2.20	0.65	0.47	0.83	0.02	100.00
1977	85.16	0.02	5.65	3.39	1.55	0.77	1.61	1.83	0.02	100.00
1976	85.99	0.01	4.86	3.56	1.50	0.85	0.77	2.39	0.01	100.00

Participating markets: NYSE, New York; AMEX American; PSE, Pacific; MSE, Midwest; PHLX, Philadelphia; BSE, Boston; CSE, Cincinnati; NASD, National Association of Securities Dealers; INST, Instinet.

Intermarket Trading System (ITS)

ITS is an electronic communications network which links eight markets—New York, American, Boston, Cincinnati, Midwest, Pacific and Philadelphia Stock Exchanges and the NASD. The system enables brokers representing public customers, as well as specialists and market makers trading for their own accounts, to interact with their counterparts in other markets whenever the nationwide Composite Quotation System shows a better price.

ITS was inaugurated on a pilot basis on April 17, 1978 with the New York and Philadelphia Exchanges trading 11 stocks. During mid-1978, four other exchanges joined the system. Gradually, issues were added. The Cincinnati Stock Exchange joined in February 1981. The NASD became a participant on May 17, 1982 when an experimental linkage between ITS and CAES, the automated dealer trader system operated by the NASD, was ordered by the SEC. This pilot was originally limited to 30 listed stocks (23 on the NYSE and 7 on the AMEX) in which SEC Rule 19c-3 permits exchange member firms to make dealer markets away from any exchange trading floor.

The 1,278 issues eligible for trading on ITS at the end of 1986 represented most of the stocks traded on more than one exchange. Of these stocks, 1,083 are listed on the New York Stock Exchange and 195 on the American Stock Exchange.

In 1986, ITS share volume climbed 27.9%—a *peak* of 1.8 billion shares—and 32% in trades over the previous year.

ITS activity, 1978*-1986

	Issues eligible month end	Executed share volume		Executed trades		Average size of trade
		Total	Daily avg.	Total	Daily avg.	(Shares)
January	1,315	154,757,100	7,034,400	161,664	7,348	957
February	1,319	154,448,700	8,128,900	158,579	8,346	974
March	1,322	168,809,200	8,440,500	174,868	8,743	965
April	1,333	166,572,700	7,571,500	181,789	8,263	916
May	1,336	137,560,700	6,550,500	150,842	7,183	912
June	1,338	130,924,600	6,234,500	148,606	7,076	881
July	1,342	157,717,400	7,169,000	171,909	7,814	917
August	1,344	139,069,800	6,622,400	150,220	7,153	926
September	1,368	157,231,100	7,487,200	173,321	8,253	907
October	1,373	152,538,400	6,632,100	161,131	7,006	947
November	1,373	145,288,200	7,646,700	149,308	7,858	973
December	1,278	162,265,800	7,375,700	168,789	7,672	961
1986	**1,278**	**1,827,183,700**	**7,222,100**	**1,951,026**	**7,712**	**937**
1985	1,288	1,428,680,000	5,669,400	1,478,420	5,867	966
1984	1,160	1,187,124,900	4,692,200	1,367,271	5,404	868
1983	1,120	1,038,319,400	4,104,000	1,428,149	5,645	727
1982	1,039	825,812,700	3,264,100	1,188,298	4,697	695
1981	947	542,601,500	2,144,700	925,737	3,659	586
1980	884	396,181,200	1,565,900	725,613	2,868	546
1979	687	209,374,800	827,600	354,624	1,402	590
1978*	300	42,302,100	235,000	67,918	377	623

***From April 17**

Warrants listed on the NYSE

Warrants are certificates sold or issued by corporations, giving the holder the right to purchase securities (usually common stocks) at a stipulated price within a specific time period or in perpetuity. Warrants have been traded on the New York Stock Exchange since April 13, 1970.

On December 31, 1986, 17 issues of warrants representing 14 issuers were listed on the Exchange. At that time the issues had a market value of $666 million in 107 million units.

Volume in 1986 totaled a *record* 178 million units, against 101.6 million in 1985.

Warrant volume on NYSE, 1977-1986 (thousands)

	No. of warrant issues listed year-end	Volume for year	Daily average	High day		Low day	
				Warrants	Date	Warrants	Date
1986	17	178,025	704	3,202	3/19	144	1/2
1985	22	101,553	403	1,482	1/24	126	3/25
1984	20	86,250	341	1,868	4/9	107	11/12
1983	18	157,482	622	2,088	6/20	219	3/30
1982	12	57,249	226	1,020	12/7	49	1/4
1981	11	40,049	158	717	4/15	44	10/13
1980	12	50,912	201	634	1/31	31	7/1
1979	11	65,102	257	1,113	5/15	55	1/22
1978	12	31,607	125	1,073	1/5	10	3/7
1977	9	25,436	101	496	2/3	26	8/18

Listed Companies

Listing requirements

To be listed on the New York Stock Exchange, a company is expected to meet certain qualifications and to be willing to keep the investing public informed on the progress of its affairs. The company must be a going concern, or be the successor to a going concern. In determining eligibility for listing, particular attention is given to such qualifications as: 1) the degree of national interest in the company; 2) its relative position and stability in the industry; and 3) whether it is engaged in an expanding industry, with prospects of at least maintaining its relative position.

Initial listing

While each case is decided on its own merits, the Exchange generally requires the following as a minimum:

1. Demonstrated earning power under competitive conditions of: *either* $2.5 million before Federal income taxes for the most recent year and $2 million pre-tax for each of the preceding two years, *or* an aggregate for last three fiscal years of $6.5 million *together with* a minimum in the most recent fiscal year of $4.5 million. (All three years must be profitable.)
2. Net tangible assets of $18 million, but greater emphasis is placed on the aggregate market value of the common stock.
3. Market value of publicly-held shares, subject to adjustment depending on market conditions, within the following limits:

Maximum	$18,000,000
Minimum	$ 9,000,000
Present (12/31/86)	$18,000,000

   (The market value requirement is subject to adjustment, based on the NYSE Index of Common Stock Prices. The base in effect as of December 31, 1986 is the Index on July 15, 1971 (55.06). The Index as of January 15 and July 15 of each year (if lower than the base) is divided by the base, and the resulting percentage is multiplied by $18 million to produce the adjusted market value standard. The adjustment formula is used only when the current Index is below the base).
4. A total of 1,100,000 common shares publicly-held.
5. *Either* 2,000 holders of 100 shares or more, *or* 2,200 total stockholders *together with* average monthly trading volume (for the most recent six months) of 100,000 shares.

Foreign companies—alternative listing standards

To provide an alternative set of listing standards for companies organized outside the United States that meet the normal size and earnings yardsticks for NYSE listings, the Exchange will consider the acceptability of such companies' shares and shareholders on a worldwide basis.

In view of the widespread use of "bearer" shares in other countries, in contrast to the U.S. practice of registered shares, a company would find difficulty in certifying the requirement of 5,000 round-lot shareholders on a worldwide basis. Therefore, the Exchange requires that a member firm attest to the liquidity and depth of the market for the company's shares. These standards would apply only where a broad, liquid market for a company's shares in the company's home market exists.

The listing standards for foreign companies appear on page 24.

Listing requirements (continued)

Continued listing

The appropriateness of continued listing of a security on the Exchange cannot be measured mathematically. The Exchange may at any time suspend or delist a security where continued dealings in the security are not considered advisable, even though a security meets or fails to meet any specified criteria. For example, the Exchange would normally give consideration to suspending or removing from the list a security of a company when there are:

1. Fewer than 1,200 round-lot holders.
2. 600,000 shares or fewer in public hands.
3. Aggregate market value of publicly held shares, subject to adjustment depending on market conditions, within the following limits:

Maximum	$5,000,000
Minimum	$2,500,000
Present (12/31/86)	$5,000,000

(The market value standards for continued listing are subject to an adjustment formula similar to that for a new listing. The major difference is that here the percentage is multiplied by $5 million.)

Listing agreement

The listing agreement between the company and the Exchange is designed to provide timely disclosure to the public of earnings statements, dividend notices, and other information which might reasonably be expected materially to affect the market for securities. The Exchange requires actively operating companies to agree to solicit proxies for all meetings of stockholders.

Voting rights

As a matter of general policy, the Exchange has for many years refused to list non-voting common stocks, and all listed common stocks have the right to vote. An exception has been granted to Quasi-Governmental Corporations which by statute bar voting common stocks.

Warrants

In 1970, the Exchange authorized the listing of warrants of companies with common stock listed. In general, listing standards include: maturity of about 3 to 10 years; ownership distribution comparable to common stock; warrant exercise price not substantially above the price of common stock at the time of issue; amount of warrants does not exceed 20% of common stock outstanding unless approved by stockholders; maximum is 50% of outstanding stock.

NYSE minimum listing requirements, domestic companies, 1961-1986

(Shares and dollars in thousands)

	Effective date						
	April 20 1961	March 19 1964	April 15 1965	May 23 1968	July 15 1971	May 20 1976	February 13 1984
Net income latest year	$1,000	$1,200	$1,200	•	•	•	•
Net income preceding year	•	$1,200♦	$1,200♦	•	•	•	•
Pre-tax income latest year	•	$2,000	$2,000	$2,500	$2,500	$2,500	$2,500☆
Pre-tax income preceding 2 years	•	$2,000♦	$2,000♦	$2,000	$2,000	$2,000	$2,000☆
Net tangible assets	$10,000	$10,000	$10,000	$14,000	$16,000	$16,000	$18,000
Aggregate market value shares outstanding	$10,000	•	•	•	•	•	•
Aggregate market value publicly-held shares	•	$10,000	$12,000	$14,000	$16,000	$16,000	$18,000□
Shares outstanding	•	•	1,000	1,000	•	•	•
Shares not concentrated (publicly-held)	500	600	700	800	1,000	1,000	1,100
Number of stockholders-of-record	•	•	2,000	2,000	•	•	•
Number of holders of round lots (100 shares or more)	1,500▪	1,500	1,700	1,800	2,000	2,000	2,000★

♦ Normally earnings' yardsticks should have been exceeded for 3 years.

▪ Some credit given for odd-lot holdings. None in later years.

□ Value as of December 31, 1986.

• No longer applicable.

☆ *or* $6.5 million aggregate for last 3 fiscal years *together* with minimum of $4.5 million in most recent fiscal year.

★ *or* 2,200 total stockholders together with average monthly trading volume (for most recent 6 months) of 100,000 shares.

Listing requirements (continued)

NYSE alternative listing standards—foreign companies

Effective date	Pre-tax income	Net tangible assets	Aggregate market value publicly held shares	Shares not concentrated (publicly held)	No. of holders of round lots (100 shares or more)
May 20 1976	$100,000,000 cumulative in latest 3 years with minimum of $25,000,000 in any one of the 3 years.	$100,000,000 world-wide	$100,000,000 world-wide	2,500,000 world-wide	5,000 world-wide

Listed securities

Stocks listed at the end of 1986 (shares and value in millions)

		Common stocks			All stocks		
Industry	No. cos.	No. issues	No. shares	Market value	No. issues	No. shares	Market value
Industrials	1,043	1,040	38,929	$1,526,922	1,251	39,618	$1,551,169
Transportation	50	46	1,804	52,236	64	1,838	53,116
Utilities	198	170	10,363	347,475	567	10,743	362,043
Finance, Real Estate	284	280	7,174	223,161	375	7,422	232,930
Grand Total	**1,575**	**1,536**	**58,270**	**$2,149,794**	**2,257**	**59,620**	**$2,199,258**

Historical data on p. 77.

Warrants listed at the end of 1986 (warrants and value in millions)

	No. of cos.	No. of issues	No. of warrants	Value
Warrants	14	17	107	$666

Foreign stocks listed by geographic region at the end of 1986
(shares and value in millions)

		Common Stocks			All Stocks		
Region	No. cos.	No. issues	No. shares	Market value	No. issues	No. shares	Market value
Asia	9	9	55	$2,319	9	55	$2,319
Australia	1	1	6	298	1	6	298
Caribbean & other	6	6	413	11,492	10	422	11,640
Central & So. America	2	2	85	4,803	2	85	4,803
Europe	18	18	309	17,076	18	309	17,076
Middle East	1	1	16	31	1	16	31
North America	21	21	1,874	34,221	21	1,874	34,221
South Africa	1	1	10	360	1	10	360
Total	**59**	**59**	**2,769**	**$70,599**	**63**	**2,778**	**$70,747**

Note: The NYSE reported share volume in these 63 foreign issues amounted to 1,275.2 million shares in 1986.

Foreign securities listings

Listed foreign stocks, December 31, 1986

Country	Company	Industry
Australia	News Corporation Ltd.*	Publishing; broadcasting
Bahamas	Commodore International Ltd.	Integrated microcomputer manufacturer
Bermuda	Sea Containers Ltd. (5 issues)	Cargo container lessor
	Universal Matchbox Group Ltd. Inc.	Designs and manufactures toys
British W.I.	Club Med, Inc.	Hotel, resort operator
Canada	Alcan Aluminium Ltd.	Aluminum producer
	AMCA International Limited	Industrial prods.; construct. services
	Bell Canada Enterprises Inc.	Holding co.-telecommunications services
	Campbell Red Lake Mines Ltd.	Gold mining
	Campbell Resources Inc.	Holding co.-diversified natural resources
	Canadian Pacific Limited	Transportation; telecom.; oil; mining
	Carling O'Keefe Limited	Beer, wine producer
	Dome Mines Limited	Gold mining
	Inco Ltd.	Nickel, copper producer
	Inspiration Resources Corporation	Metals; agricultural chemicals
	LAC Minerals Ltd.	Gold mining
	McIntyre Mines Ltd.	Coal mining
	Mitel Corporation	Telecommunications equip. manufacturer
	Moore Corporation Ltd.	Business forms manufacturer
	Northern Telecom Ltd.	Telecommunications equip. manufacturer
	Northgate Exploration Limited	Holding co.- metal producer
	Ranger Oil Limited	Oil & gas exploration, production
	Seagram Co. Ltd.	Distilled spirits producer
	TransCanada PipeLines Ltd.	Natural gas transmission
	Varity Corporation	Farm equipment producer
	Westcoast Transmission Co., Ltd.	Natural gas distributor
Denmark	Novo Industri A/S*	Industrial enzymes; pharmaceuticals
England	Barclays PLC*	Holding company - bank
	British Gas PLC*	Natural gas distributor
	British Petroleum Company Ltd.*	Holding co. - integrated int'l oil co.
	British Telecommunications PLC*	Telecommunications services & products
	Hanson Trust PLC*	Consumer goods; building products
	Imperial Chemical Industries PLC*	Diversified chemical producer
	National Westminster Bank PLC*	Holding company - bank
	Plessey Company Ltd.*	Telecommunications & electronic equipment
	"Shell" Transport and Trading Co., PLC*	Holding co., - integrated int'l oil co.
	Tricentrol PLC*	Oil & gas production, oil trading
	Unilever PLC*	Holding co. - branded foods
Israel	Elscint Ltd.	Diagnostic medical imaging equipment
Japan	Hitachi, Ltd.*	Electronic eq.; machinery; consumer products
	Honda Motor Co., Ltd.*	Motor vehicle manufacturer
	Kubota, Ltd.*	Agricultural equipment; pipe manufacturer
	Kyocera Corp.*	Ceramic products; electronic equipment
	Matsushita Electric Industrial Co., Ltd.*	Consumer electronic manufacturer
	Pioneer Electronic Corporation*	Consumer electronic manufacturer
	Sony Corporation*	Consumer electronic manufacturer
	TDK Corporation*	Electronic comp.; magnetic tape producer
Netherlands	Ausimont Compo N.V.	Chemicals
	KLM Royal Dutch Airlines	Air transportation
	Royal Dutch Petroleum Co.	Holding co. - integrated int'l oil co.
	Unilever N.V.	Holding co. - branded foods
Netherlands Antilles	Erbamont N.V.	Pharmaceuticals
	Schlumberger Limited	Oilfield services; electronics

Continued on p. 26

Foreign securities listings (continued)

Listed foreign stocks, December 31, 1986 (continued)

Country	Company	Industry
Norway	Norsk Hydro a.s.*	Agriculture; oil & gas
Panama	Service Resources Corporation	Financial, corporate printers
	Syntex Corporation	Pharmaceuticals
Philippines	Benguet Corporation	Mining; industrial construction
South Africa	ASA Limited	Closed-end inv. co. - gold mining
Spain	Banco Central, S.A.*	Holding company - bank

*American depository receipts/shares

Stockholders-of-record

RCA Corporation which has appeared for some time on the top 50 list does not appear this year. General Electric acquired RCA in June 1986. Shareholders received cash for the shares tendered. Centerior Energy and Allied Signal joined this year's list. Overall, 81% of the remaining companies on the list lost stockholders, but of those with increases, Occidental Petroleum led the gainers — up 23%.

NYSE companies with largest number of common stockholders-of-record, December 31, 1986

Company	Stockholders	Company	Stockholders
American Tel. & Tel.	2,782,000	Detroit Edison	218,000
General Motors	1,854,000	du Pont de Nemours	217,000
BellSouth Corp.	1,583,000	Ohio Edison	202,000
Bell Atlantic	1,406,000	Centerior Energy Corp.	200,000
NYNEX Corp.	1,286,000	Occidental Petroleum	193,000
American Information Tech.	1,250,000	USX Corp. *	191,000
Southwestern Bell	1,246,000	Dominion Resources	189,000
Pacific Telesis Group	1,109,000	Tenneco Inc.	187,000
U S WEST	1,083,000	Atlantic Richfield	178,000
International Business Machines	793,000	Consolidated Edison	178,000
Exxon Corporation	740,000	Niagara Mohawk Power	175,000
General Electric	492,000	Eastman Kodak	174,000
GTE Corporation	424,000	Northeast Utilities	172,000
Bell Canada Enterprises	332,000	Union Electric	172,000
Sears, Roebuck	320,000	Amoco Corp.	165,000
Pacific Gas & Electric	298,000	Southern California Edison	158,000
Philadelphia Electric	295,000	Westinghouse Electric	150,000
Southern Company	287,000	Pennsylvania Power & Light	148,000
Texaco Inc.	278,000	BankAmerica Corp.	138,000
Ford Motor	266,000	Chrysler Corp.	135,000
American Electric Power	265,000	Middle South Utilities	132,000
Chevron Corp.	261,000	Consumers Power	130,000
Mobil Corp.	260,000	Long Island Lighting	130,000
Commonwealth Edison	254,000	Duquesne Light	125,000
Public Service Enterprises	218,000	Allied Signal	124,000

* Formerly United States Steel.

Fifty leading stocks in market value

(millions) (December 31, 1986)

Company	Listed shares	Market value
International Business Machines	615.7	$ 74,120
Exxon Corp.	906.3	63,898
General Electric	463.3	39,842
American Telephone & Telegraph	1,072.0	26,935
General Motors	319.9	21,115
du Pont de Nemours	240.4	20,256
Merck & Co.	151.8	18,809
BellSouth Corp.	320.9	18,533
Amoco Corp.	269.5	17,649
Morris (Philip)	239.6	17,372
Mobil Corp.	429.5	17,341
Eastman Kodak	248.7	17,127
Coca-Cola Co.	414.1	15,579
Chevron Corp.	342.1	15,523
Sears, Roebuck	381.3	15,108
Ford Motor	250.5	14,155
Minnesota Mining & Manufacturing	118.0	13,806
Bell Atlantic	199.7	13,583
Digital Equipment	129.0	13,510
Atlantic Richfield	217.4	13,095
NYNEX Corp.	202.7	13,073
Wal-Mart Stores	280.3	13,032
American Information Technologies (Ameritech)	98.1	12,997
American Home Products	168.9	12,986
Procter & Gamble	169.3	12,932
GTE Corp.	220.6	12,875
Johnson & Johnson	191.9	12,567
Dow Chemical	213.4	12,512
American Express	220.1	12,491
RJR Nabisco•	242.6	12,009
Bristol-Myers	142.0	11,734
Pacific Telesis	215.2	11,460
Southwestern Bell	99.6	11,182
Abbott Laboratories	243.6	11,145
Eli Lilly	146.0	10,768
Hewlett-Packard	257.0	10,697
U S WEST	193.2	10,483
Westinghouse Electric	182.9	10,311
American Int'l Group	165.9	10,142
Pfizer Inc.	165.0	10,065
Texaco Inc.	274.3	9,875
Royal Dutch Petroleum	101.7	9,713
Schlumberger Ltd.	303.4	9,594
Pacific Gas & Electric	363.2	8,808
McDonald's Corp.	138.1	8,442
Dun & Bradstreet Corp.	76.6	8,066
SmithKline Beckman	83.4	7,957
Kellogg Co.	153.7	7,954
Boeing Co.	155.2	7,937
Kraft, Inc.*	164.6	7,799
Total	**12,962.2**	**$788,962**

• Formerly: Reynolds (R.J.) Industries

* Formerly: Dart & Kraft

Changes in the stock list

With a *record* number of new listings and near record number of stock splits, the number of shares added to the NYSE stock list in 1986 set a *new record* of 7.2 billion shares, a 13.7% increase in the list.

Also reaching a *new peak* was the number of shares added through stock splits — 5.5 billion shares, exceeding the previous year by 117%, while new listings — common and preferred — increased 88%, adding a *record* 3.6 billion shares to the list.

During 1986, 135 original new common stocks — an *all-time high* — were admitted to trading on the NYSE. In addition, there were 27 technical new listings — companies already listed whose structure was somehow changed to cause the company to be delisted and immediately relisted. As a result of 129 removals during the year — including the 27 technical removals, the NYSE list experienced a net increase of 33 common stock issues.

Sources of increases in the stock list, 1977-1986 (millions of shares)

		Net increase resulting from:			
	Net increase	Stock splits●	New listings★	Stock dividends■	Other net♦
1986	7,193	5,479	3,595	127	-2,008
1985	3,332	2,525	1,912	86	-1,191
1984	3,974	1,849	1,660	87	378
1983	5,602	3,540	2,177	174	-289
1982	1,218	600	955	84	-421
1981	4,589	3,264	1,045	80	200
1980	3,676	2,223	1,160	102	191
1979	2,460	1,707	521	90	142
1978	1,480	745	468	66	201
1977	1,593	975	427	85	106

● Distributions of 50% or more.
★ Includes preferred issues.
■ Distributions of less than 50%.
♦ Other—includes changes for stock options, exchanges, reacquisitions by issuers, retirements, delisting, and rights financing.

New listings and removals of common stock, 1977-1986

	Original new listings	Technical new listings ♦	Removals■	Net change in list
1986	135	27	129	33
1985	80	17	105	-8
1984	66	18	91	-7
1983	71	18	70	19
1982	51	11	97	-35
1981	64	11	81	-6
1980	66	12	74	4
1979	46	8	70	-16
1978	51	7	56	3●
1977	49	6	58	-1●

♦ Resulting from major changes in corporate structure or mode of operation in companies previously listed.
■ Includes technical removals.
● Includes one issue in 1978 and two issues in 1977 which were readmitted to trading.

Common stock listings in 1986

Company	Business	Admitted
Affiliated Publications, Inc.	Newspaper publisher; broadcasting	12/1
AFG Industries, Inc.	Flat glass manufacturer	3/17
Airgas, Inc.	Specialty gases; welding eq. distributor	12/19
Airlease Ltd. a Cal. L.P.	Aircraft leasing	10/3
Allied Supermarkets, Inc.	Chain supermarkets	3/20
American Capital Management & Research	Invstmt. advisor open & closed-end funds	3/14
Anadarko Petroleum Corporation	Oil & gas exploration, development	9/8
Angell Care Master L.P.	Nursing homes	10/21
Aristech Chemical Corporation	Polymers & industrial chemicals	11/26
Atalanta/Sosnoff Capital Corporation	Investment advisory	6/18
Audio/Video Affiliates, Inc.	Consumer electronics retailer	3/21
Ausimont Compo N.V.	Chemicals	6/11
Barclays PLC	Holding company - bank	9/9
Bernard Chaus, Inc.	Designs & markets women's clothing	7/9
Boston Celtics L.P.	Basketball team operator	12/4
British Gas PLC	Natural gas distributor	12/8
Buckeye Partners, L.P.	Refined petroleum product carrier	12/16
Burger King Investors Master L.P.	Real estate leasing	2/20
Cal Fed Income Partners L.P.	Real estate investment	11/20
California Real Estate Investment Trust	Real estate investment trust	3/10
Calton, Inc.	Real estate development & construction	6/13
Cannon Group, Inc.	Motion picture production, distribution	3/18
Carolco Pictures Inc.	Motion pictures, television	11/26
Carteret Savings Bank, FA	Savings & loan association	11/18
Centerior Energy Corporation	Operating electric utility	4/30
Chemical Waste Management, Inc.	Waste management services	10/16
Coast Savings and Loan Association	Savings & loan association	12/9
Coca-Cola Enterprises Inc.	Soft drink bottler	11/21
Comdata Network, Inc.	Money transfer services	8/26
Commercial Credit Company	Consumer finance; insurance	10/29
Commonwealth Mortgage Of America, L.P.	Mortgage loans	11/12
Computer Associates International, Inc.	Computer software	9/11
Conseco, Inc.	Holding company - insurance	9/22
Consolidated Stores Corporation	Close-out retail stores	7/9
Counsellors Tandem Securities Fund, Inc.	Closed-end inv. co. - equity securities	10/24
Countrywide Mortgage Investments, Inc.	Real estate investment trust	11/10
CRI Insured Mortgage Investment II, Inc.	Real estate investment trust	6/30
DCNY Corp.	Hldg. co. - markets credit instruments	8/4
Decision Industries Corporation	Computer peripheral equipment	6/4
Decision/Capital Fund, Inc.	Closed-end inv. co. - bank stocks	7/9
Diamond-Bathurst Inc.	Glass containers	3/25
Duke Realty Investments, Inc.	Real estate investment trust	2/6
Ecolab Inc.	Cleaning & sanitizing products	12/10
Eldon Industries, Inc.	Office products	9/25
Environmental Systems Company	Hazardous waste disposal services	6/27
EQK Green Acres, L.P.	Real estate leasing	8/20
Equitable Real Estate Shopping Centers L.P.	Real estate leasing	12/23
ERC International Inc.	Database systems developer	5/16
FGIC Corporation	Municipal bond insurer	7/23
Filtertek, Inc./Filtertek de Puerto Rico, Inc.	Specialty filtration elements	12/8
First Capital Holdings Corp.	Insurance	8/14
First Financial Fund	Closed-end inv. co. - bank stocks	5/1
France Fund, Inc.	Closed-end inv. co. - French stocks	5/30
Franklin Resources, Inc.	Holding company - investment advisory	12/5
Freeport-McMoRan Resources Partners, L.P.	Sulphur, phosphate	6/20

Continued on p. 30 and 31

Common stock listings in 1986 (continued)

Company	Business	Admitted
Gabelli Equity Trust Inc.	Closed-end inv. co. - common stocks	8/14
Germany Fund, Inc.	Closed-end inv. co. - German stocks	7/18
Global Growth and Income Fund, Inc.	Closed-end inv. co. - common stocks	9/4
Global Yield Fund, Inc.	Closed-end inv. co. - debt securities	6/30
Gottschalks Inc.	Department store chain	4/18
Graco Inc.	Fluid handling technology	9/19
Growth Stock Outlook Trust, Inc.	Closed-end inv. co. - stocks	3/6
Hannaford Bros. Co.	Chain supermarkets	7/18
Hanson Trust PLC	Consumer goods; building products	11/3
Health and Rehabilitation Properties Trust	Real estate investment trust	12/17
IMO Delaval Inc.	Instrument & controls manufacturer	12/12
Italy Fund Inc.	Closed-end inv. co. - Italian stocks	2/26
Johnstown/Consolidated Realty Trust	Real estate investment trust	9/10
JWP Inc.	Specialty maintenance; water distr.	10/17
J.P. Industries, Inc.	Plumbing prod.; transportation components	8/12
Kaneb Energy Partners, Ltd.	Oil & gas exploration, production	1/29
Kaufman & Broad Home Corporation	Community development & construction	8/1
King World Productions, Inc.	Syndicates t.v. programs	9/11
Kleinwort Benson Australian Income Fund	Closed-end inv. co. - Australian debt sec.	11/20
La Quinta Motor Inns L.P.	Motor inns	10/15
Leslie Fay Companies, Inc.	Women's apparel	8/1
Liberty All-Star Equity Fund	Closed-end inv. co. - equity securities	10/24
Lincoln National Convertible Sec. Fund	Closed-end inv. co. - debt securities	6/19
MAI Basic Four, Inc.	Computers	6/24
Mauna Loa Macadamia Partners, L.P.	Macadamia nuts producer	6/5
MEI Diversified Inc.	Candy, snacks & health food distr.	6/2
Mercury Savings and Loan Association	Savings & loan association	8/1
MFS Municipal Income Trust	Closed-end inv. co. - bonds	11/18
Morgan Stanley Group Inc.	Hldg. co. - brokerage, financial srvs.	3/21
Motel 6, L.P.	Motel chain	10/31
Mylan Laboratories Inc.	Pharmaceuticals	4/14
M.D.C. Asset Investors, Inc.	Invests - long term mortgage loans	12/19
National Westminster Bank PLC	Holding company - bank	10/22
New Plan Realty Trust	Real estate investment trust	6/12
Newmont Gold Company	Gold mining	6/24
News Corporation Limited	Publishing; broadcasting	5/20
Norsk Hydro a.s.	Agriculture; oil & gas	6/25
Oakwood Homes Corporation	Mobil home manufacturer	9/30
Pannill Knitting Company, Incorporated	Sportswear manufacturer	6/10
Patten Corporation	Sells undeveloped rural land	10/28
Perkins Family Restaurants, L.P.	Restaurants	10/9
Pilgrim Regional Bank Shares, Inc.	Closed-end inv. co. - bank stocks	1/24
Pilgrim's Pride Corporation	Poultry production, processing	11/14
Premark International, Inc.	Houseware consumer products	10/27
Prime Motor Inns L.P.	Motor inns	12/17
QMS, Inc.	Lasergrafix printers, software	12/16
Reebok International Ltd.	Athletic footwear & related products	12/3
Regional Financial Shares Investment Fd.	Closed-end inv. co. - stocks	5/14
Reliance Group Holdings, Inc.	Holding company - insurance	9/26
Rhodes, Inc.	Retail furniture	11/14
RJ Financial Corporation	Holding co. - broker-dealer	4/11
Rodman & Renshaw Capital Group, Inc.	Hldg. co. - brokerage, financial srvs.	5/29
Rothschild (L.F.), Unterberg, Towbin	Brokerage, investment banking	3/13
Royce Value Trust, Inc.	Closed-end inv. co. - common stocks	11/19
Rykoff-Sexton, Inc.	Food service distributor	9/8

Continued on p. 31

Common stock listings in 1986 (continued)

Company	Business	Admitted
Santa Fe Energy Partners, L.P.	Oil & gas exploration, production	1/14
Schafer Value Trust, Inc.	Closed-end inv. co. - common stocks	11/4
ServiceMaster L.P.	Building maintenance services	12/31
SSMC Inc.	Sewing machine manufacturer	10/2
Standard Pacific Corp. L.P.	Homebuilder	12/30
Stanhome Inc.	Direct home selling; giftware	10/1
Stifel Financial Corp.	Brokerage, financial services	11/24
Thor Industries, Inc.	Recreational vehicles	8/29
Toll Brothers, Inc.	Real estate development & construction	7/16
Transworld Corp. Liquidating Trust	Hotel unit sale proceeds distributor	12/31
TW Services, Inc.	Food - canteen, cafeterias	12/31
Unit Corporation	Oil & gas contract drilling	9/15
United Artists Corporation	Motion pictures, television	6/16
United Asset Management Corporation	Holding company - investment advisory	8/22
Universal Health Realty Income Trust	Real estate investment trust	12/26
Universal Matchbox Group Ltd.	Designs & manufactures toys	4/8
UNUM Corporation	Life insurance	11/6
USPCI, Inc.	Hazardous waste management service	10/23
Vista Chemical Company	Specialty chemicals	12/11
Wedtech Corp.	Defense systems manufacturer	1/3
Winchell's Donut Houses, L.P.	Donut shops franchise	12/19
Worldwide Value Fund, Inc.	Closed-end inv. co. - stocks	8/19
York International Corporation	Air conditioners, heating equipment	4/10
Zenith Laboratories, Inc.	Pharmaceuticals	2/19
Zweig Fund, Inc.	Closed-end inv. co. - stocks	9/25

The following companies resulted from major changes in corporate structure or mode of operation in companies previously listed.

Technical new listings in 1986

Company	Admitted	Company	Admitted
Alleghany Corporation	12/24	**Indiana Energy, Inc.**	3/3
American Brands Inc.	1/2	**Inland Steel Industries, Inc.**	5/1
Ameron, Inc. (Ca.)	3/26	**Interlake Corporation**	5/30
Cameron Iron Works, Inc.	5/19	**NACCO Industries, Inc.**	6/9
Carlisle Companies Inc.	6/2	**Owens-Corning Fiberglas Corporation**	11/6
Chrysler Corporation	6/2	**PHLCO, Inc.**	11/14
Colt Industries, Inc.	10/8	**Portland General Corporation**	3/31
Cook United, Inc.	10/13	**Public Service Enterprise Group**	5/1
DPL Inc.	4/22	**Raytech Corporation**	10/16
FMC Corporation	5/29	**Southern New England Telecommunications**	7/2
Fruehauf Corporation	12/24	**State Mutual Securities Trust**	7/1
GLENFED, Inc.	1/2	**Sun Chemical Corporation**	12/22
Harnischfeger Industries, Inc.	10/31	**Whittaker Corporation (Del.)**	6/17
IE Industries Inc.	7/1		

Removals in 1986

Alleghany Corporation (tech)
Allied Stores Corp.
American Bakeries Company
American Brands, Inc. (tech)
American Broadcasting Companies, Inc.
Ameron, Inc. (tech)
Amsted Industries Incorporated
Anderson, Clayton & Co.
Anderson Greenwood & Co.
APL Corporation
Applied Data Research, Inc.
Arlen Corporation
Associated Dry Goods Corporation
Baldwin-United Corporation (tech)
Bally's Park Place, Inc.
Beatrice Companies, Inc.
Big Three Industries, Inc.
Blair (John) & Company
Cameron Iron Works, Inc. (tech)
Carlisle Corporation (tech)
Carrols Corporation
Ceco Industries, Inc.
Cessna Aircraft Co.
Chicago Pneumatic Tool Company
Chromalloy American Corporation
Chrysler Corporation (tech)
Cleveland Electric Illuminating Co.
Clevepak Corporation
Cluett, Peabody & Co., Inc.
Colonial Penn Group, Inc.
Colt Industries, Inc. (tech)
Cook United, Inc. (tech)
Cordura Corporation
Crown Zellerbach Corporation
Dayton Power & Light Company (tech)
Easco Corporation
Eastern Air Lines, Inc.
Eckerd (Jack) Corporation
El Torito Restaurants, Inc.
Energy Exchange Corporation
Ex-Cell-O Corporation
First Bankers Corporation of Florida
FMC Corporation (tech)
Fox Photo, Inc.
Foxmeyer Corporation
Frigitronics, Inc.
Fruehauf Corporation (tech)
General Bancshares Corporation
Genstar Corporation
Gifford-Hill & Company, Inc.
Glendale Federal Savings & Loan Association (tech)
Gulton Industries, Inc.
Hammermill Paper Company
Harnischfeger Corporation (tech)
Harris Graphics Corporation
Hazeltine Corporation
HealthAmerica Corporation
Healthcare USA Inc.
Herman's Sporting Goods, Inc.
Hiram Walker Resources Ltd.
Indiana Gas Company, Inc. (tech)
Inexco Oil Company
Inland Steel Company (tech)
Interlake, Inc. (tech)
Iowa Electric Light & Power Co. (tech)
MacMillan Bloedel Limited
Macy (R.H.) & Co., Inc.
Magic Chef, Inc.
Management Assistance Inc.
McNeil Corporation
MEI Corporation
Merabank, a Federal Savings Bank
MGM Grand Hotels, Inc.
MGM/UA Entertainment Co.
MidCon Corp.
Midland-Ross Corporation
Modular Computer Systems, Inc.
National Gypsum Company
Nevada Savings and Loan Association
Newpark Resources, Inc.
North American Coal Corporation (tech)
Nutri/System, Inc.
NVF Company
Overnite Transportation Company
Owens-Corning Fiberglas Corporation (tech)
Pacific Lumber Company
Pengo Industries, Inc.
Pioneer Corporation
Planning Research Corporation
Portland General Electric Company (tech)
Public Service Electric & Gas Co. (tech)
Raymark Corporation (tech)
RCA Corporation
Republic Airlines, Inc.
Revco D.S., Inc.
Revere Copper & Brass Inc.
Robertshaw Controls Company
Rollins Communications, Inc.
Ronson Corp.
Safeguard Business Systems, Inc.
Safeway Stores, Incorporated
Saga Corporation
Sanders Associates, Inc.
Sargent-Welch Scientific Company
SCM Corporation
Scott & Fetzer Company
Sea-Land Corporation
Sheller-Globe Corporation
Southeastern Public Service Company
Southern New England Telephone Company (tech)
Sperry Corporation
Standard-Pacific Corp.
State Mutual Securities, Inc. (tech)
Sterchi Bros. Stores, Inc.
Sun Chemical Corporation (tech)
Sybron Corporation

Continued on p. 33

Removals in 1986 (continued)

Texas International Company	Unit Drilling and Exploration Company
Texas Oil & Gas Corp.	Warnaco Inc.
Thrifty Corporation	Western Air Lines, Inc.
Toledo Edison Company	Western Pacific Industries, Inc.
Transamerica Realty Investors	White Consolidated Industries, Inc.
Transworld Corporation	Whittaker Corporation (tech)
Triangle Pacific Corp.	

(tech) = technical delisting. See technical new listings page.

Name changes in 1986

From	To
American District Telegraph Co.	ADT, Inc.
Bank of Virginia Company	Signet Banking Corporation
Black Hills Power & Light Corp.	Black Hills Corporation
Burroughs Corporation	Unisys Corporation
Capital Cities Communications, Inc.	Capital Cities/ABC Inc.
Caterpillar Tractor Co.	Caterpillar Inc.
Continental Telecom Inc.	Contel Corporation
Dart & Kraft, Inc.	Kraft, Inc.
Disney (Walt) Productions	Disney (Walt) Company
Fieldcrest Mills, Inc.	Fieldcrest Cannon, Inc.
First Federal Savings Bank of Arizona	MeraBank, a Federal Savings Bank
Gulf & Western Industries, Inc.	Gulf & Western Inc.
Hubbard Real Estate Investments	HRE Properties
International Harvester Company	Navistar International Corporation
Internorth, Inc.	Enron Corp.
Knight-Ridder Newspapers, Inc.	Knight-Ridder Inc.
Lehigh Valley Industries, Inc.	LVI Group Inc.
Libbey-Owens-Ford Co.	Trinova Corporation
Massey-Ferguson Limited	Varity Corporation
National Homes Corporation	National Enterprises, Inc.
Norlin Corporation	Service Resources Corporation
Pacific Tin Consolidated Corp.	Zemex Corporation
Pantry Pride, Inc.	Revlon Group Incorporated
Parker Pen Company	Manpower Inc.
Phibro-Salomon Inc.	Salomon Inc.
Pier 1, Inc.	Pier 1 Imports, Inc.
PSA, Inc.	PS Group, Inc.
Ramada Inns, Inc.	Ramada Inc.
Reynolds (R.J.) Industries, Inc.	RJR Nabisco, Inc.
Seaco Inc.	Orient Express Hotels Inc.
Transohio Financial Corporation	Transcapital Financial Corporation
UNC Resources, Inc.	UNC Incorporated
United Artists Corporation	MGM/UA Communications Co.
United States Steel Corp.	USX Corporation

Stock distributions

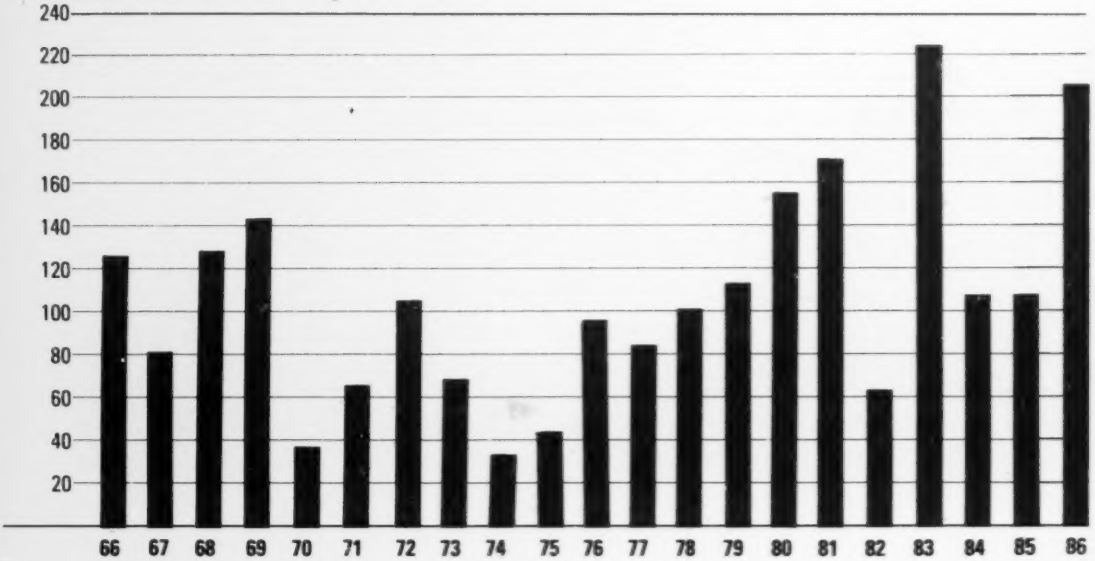
With surging stock prices, stock distributions effected by corporations listed on the NYSE rose substantially in 1986 to 272 from the 166 registered in 1985. Stock splits of 3-for-2 or more soared to 207, surpassed only by the peak of 225 reached in 1983. Every category increased in 1986, with stock splits of 2-2½-for-1 nearly doubling to 118 from the 60 occuring in the prior year. In addition, four companies had reverse splits in 1986.

Stock dividends and splits, 1977-1986

	Less than 25%	25% to 49%	50% to 99%	2-for-1 to 2½-for-1	3-for-1 to 3½-for-1	4-for-1	Over 4-for-1	Total
1986	43	22	78	118	9	1	1	**272**
1985	40	17	43	60	6	—	—	**166**
1984	57	12	50	51	6	1	1	**178**
1983	54	21	80	131	12	—	2	**300**
1982	61	21	36	28	—	—	—	**146**
1981	63	23	67	98	6	2	1	**260**
1980	65	25	55	98	5	1	—	**249**
1979	73	29	47	59	6	1	1	**216**
1978	86	23	45	55	3	1	—	**213**
1977	88	19	36	50	2	—	—	**195**

Note: Includes common and preferred issues. Data based on effective dates.

Annual number of stock splits •



• **Stock distributions of 3 for 2 or more.**

Common stock splits in 1986

5-for-1	Marriott Corporation	
4-for-1	Disney (Walt) Company	
3-for-1	Ahmanson (H.F.) & Company	Hershey Foods Corporation
	Coca-Cola Co.	PepsiCo, Inc.
	Dreyfus Corporation	Rohm and Haas Company
	Far West Financial Corporation	Union Carbide Corp.
	Harcourt Brace Jovanovich, Inc.	
2-for-1	Abbott Laboratories	Gillette Co.
	Adams-Millis Corp.	Green Tree Acceptance, Inc.
	Air Products and Chemicals, Inc.	Houghton Mifflin Company
	Allied Stores Corp.	IC Industries, Inc.
	American Brands, Inc.	Interco Inc.
	American Int'l Group, Inc.	Interlake Corporation
	Ameron, Inc.	International Technology Corporation
	Anheuser-Busch Companies, Inc.	Interpublic Group of Companies, Inc.
	Anixter Bros., Inc.	Iowa Resources Inc.
	Arkansas Best Corporation	IPALCO Enterprises Inc.
	Armstrong World Industries, Inc.	Jostens, Inc.
	Automatic Data Processing, Inc.	Kellogg Co.
	Bank of Boston Corporation	Kroger Co.
	Bankers Trust New York Corp.	Marion Laboratories, Inc.
	Bard (C. R.), Inc.	Marsh & McLennan Companies, Inc.
	Bay State Gas Company	Marshall Industries
	Becton, Dickinson and Company	Masco Corporation
	Bell Atlantic Corporation	May Department Stores Co.
	Bemis Company, Inc.	Maytag Co.
	Beverly Enterprises	McKesson Corporation
	Black Hills Corporation	MDU Resources Group Inc.
	Boston Edison Co.	Merck & Co., Inc.
	Brooklyn Union Gas Co.	Midwest Energy Company
	Brunswick Corp.	Minnesota Power & Light Co.
	Chase Manhattan Corporation	Morris (Philip) Companies, Inc.
	Cincinnati Bell Inc.	Nashua Corporation
	Circle K Corporation	NCNB Corporation
	Circuit City Stores, Inc.	Nevada Power Co.
	Circus Circus Enterprises, Inc.	New England Electric System
	ConAgra, Inc.	Northern States Power Co.
	Connecticut Natural Gas Corporation	NYNEX Corporation
	Consolidated Natural Gas Co.	Overnite Transportation Co.
	Continental Information Systems Corp.	Owens-Illinois, Inc.
	Corroon & Black Corporation	Pacific Telesis Group
	Deluxe Check Printers, Inc.	Petrie Stores Corporation
	Digital Equipment Corporation	Philips Industries Inc.
	Dorsey Corporation	Piedmont Natural Gas Company, Inc.
	Eli Lilly and Company	Pillsbury Co.
	Emerson Radio Corp.	Pitney Bowes, Inc.
	Equifax Inc.	Quaker Oats Co.
	Ethyl Corporation	Roper Corporation
	Federal Company	Rubbermaid Inc.
	Fieldcrest Cannon, Inc.	Russell Corporation
	First Bank System, Inc.	Ryland Group, Inc.
	First Fidelity Bancorporation	Sara Lee Corporation
	First Wisconsin Corporation	Savannah Electric & Power Co.
	Fuqua Industries, Inc.	Shaw Industries, Inc.
	GAF Corporation	Sherwin-Williams Co.
	Gap, Inc. (2 splits)	Snap-On Tools Corporation
	General Mills, Inc.	Suntrust Banks, Inc.
	General Re Corporation	Supermarkets General Corporation

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Common stock splits in 1986 (continued)

Sysco Corporation	V.F. Corporation
Tambrands Inc.	Viacom International Inc.
Tultex Corporation	Warner Communications Inc.
Tyco Laboratories, Inc.	Woolworth (F.W.) Co.
U S West, Inc.	Wrigley (Wm.), Jr. Co.
United States Shoe Corp.	Zayre Corporation
Upjohn Co.	Zenith Laboratories, Inc.
USG Corporation	

Longevity records

Longevity of dividend records for all NYSE common stocks

	Number of consecutive years dividends paid								
	100 or more	75 to 99	50 to 74	25 to 49	20 to 24	20 or more	10 to 19	Less than 10•	Total
	Number of stocks								
Annual record	40	90	243	296	68	737	223	576	1,536

• Includes non-payers.

Annual dividend payments since the 18th and 19th centuries

Began in	Stock	Began in	Stock
1784	Bank of New York Co., Inc.	1882	Affiliated Publications, Inc.
1785	Bank of Boston Corporation	1882	Bell Canada Enterprises Inc.
1791	Fleet Financial Group, Inc.	1883	Carter-Wallace, Inc.
1804	Norstar Bancorp Inc.	1883	Chesebrough-Pond's Inc.
1813	Citicorp	1883	Exxon Corporation
1813	First Fidelity Bancorporation	1885	Consolidated Edison Co.
1827	Chemical New York Corp.	1885	Eli Lilly and Company
1840	Morgan (J.P.) & Co. Inc.	1885	UGI Corporation
1841	KeyCorp	1886	United Water Resources Inc.
1848	Chase Manhattan Corporation	1889	West Point-Pepperell, Inc.
1850	Connecticut Energy Corp.	1890	American Brands, Inc.
1851	Connecticut Natural Gas Corp.	1890	Boston Edison Co.
1851	Manhattan National Corp.	1890	Commonwealth Edison Co.
1852	Bay State Gas Co.	1890	Hydraulic Company
1852	Manufacturers Hanover Corp.	1891	Procter & Gamble Co.
1852	Washington Gas Light Co.	1891	Southern New England Telecommunications
1853	Cincinnati Gas & Electric Co.	1892	Times Mirror Company
1853	Continental Corporation	1892	Westvaco Corporation
1863	Pennwalt Corporation	1893	Coca-Cola Co.
1863	Singer Company	1894	Amoco Corp.
1865	Irving Bank Corp.	1894	Rexnord Inc.
1866	First Wachovia Corp.	1895	Colgate-Palmolive Co.
1866	Travelers Corporation	1895	Mellon Bank Corp.
1867	CIGNA Corporation	1895	Unisys Corp.
1868	American Express Co.	1898	General Mills, Inc.
1875	InterFirst Corporation	1898	"Shell" Transport & Trading Co., PLC
1877	Stanley Works	1898	Springs Industries, Inc.
1879	Cincinnati Bell Inc.	1899	Borden, Inc.
1881	American Tel. & Tel. Co.	1899	General Electric Co.
1881	Corning Glass Works	1899	PPG Industries, Inc.
1881	Security Pacific Corp.	1899	Washington Water Power Co.

Bonds

NYSE Fixed Income Markets

The NYSE Fixed Income Market provides issuers access to a broad capital base for bond issues. Investors have a wide selection of just over 3,600 corporate and government bonds. These include, in addition to the U.S. Government and corporations, bonds issued by foreign governments, foreign corporations and international banks.

In 1986, NYSE bonds enjoyed *record breaking* success, surpassing the peak achieved in 1985. With $10.5 billion in par value, volume for the year bettered the previous year's record $9 billion by 16%. The vitality of the NYSE Fixed Income Markets is further demonstrated by a steady growth in the average trade size, which has increased 50% in the last five years.

The NYSE continues to strengthen its commitment to this dynamic segment of the securities market. Most of the bond trading at the Exchange is done through the Automated Bond System (ABS) an advanced computer system that provides fast, accurate direct order entry, execution, and confirmation for bond trading. A significant upgrade to the capacity of the system was put in place in 1986. With this enhancement ABS will be able to handle greater trading activity for a wider array of products, further serving NYSE trading customers and investors.

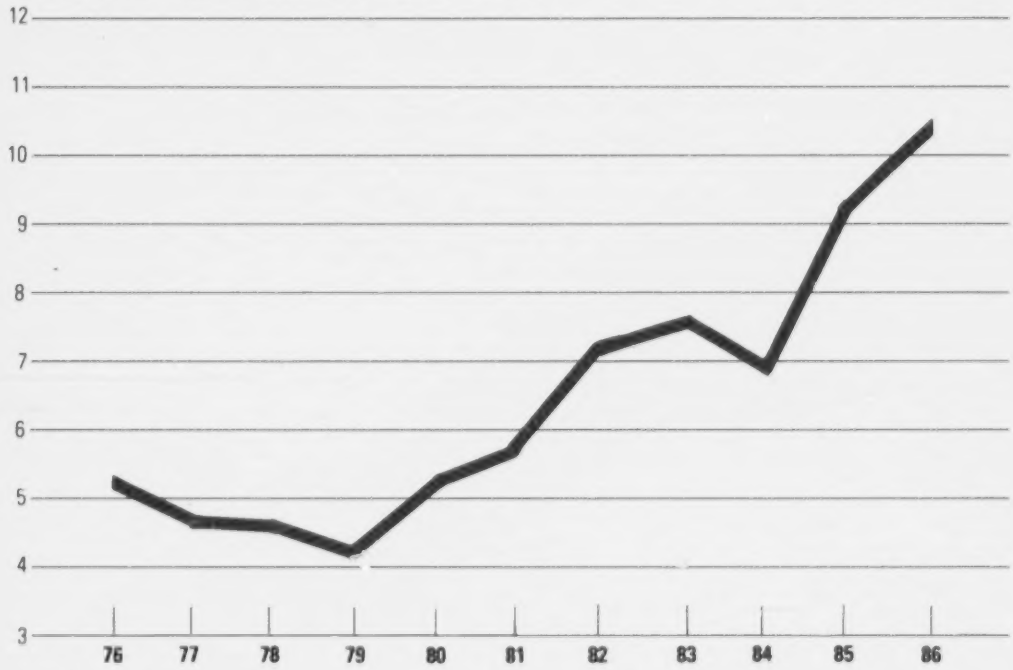
ABS is an information resource for the bond industry as well. Subscribers have the advantage of real-time access to market information. Newspapers across the country provide price information on NYSE bonds to the public daily. And ABS prices are often used as a price reference for trades done away from the Exchange.

NYSE Fixed Income Markets is committed to growth and expansion to serve the needs of fixed income securities trading. Programs put in place in 1986 to enhance trading opportunities will go forward vigorously in the year ahead.

NYSE bond volume

1986 bond volume *exceeded all previous records.** Reported volume was $10.5 billion par value, passing the 1985 record $9.0 billion by 16%. This is an almost 40% improvement over the earlier record of $7.6 billion in 1983. The average daily volume was $41.4 million for 1986, versus $35.9 million the previous year.

Annual Bond Volume Growth (billions of dollars)



* Historical data on p. 74.

Reported bond volume and trades on NYSE, 1986 (par value in thousands)

	Par value		No. of	Avg. daily	Avg. trade size
	For month	Avg. daily	trades	trades	(No. of bonds)
January	$ 970,586	$44,118	73,040	3,320	13.29
February	$ 993,946	$52,313	69,589	3,663	14.28
March	$ 1,058,948*	$52,947	79,023	3,951	13.40
April	$ 958,563	$43,571	72,909	3,314	13.15
May	$ 805,966	$38,379	60,502	2,881	13.32
June	$ 724,255	$34,488	56,217	2,677	12.88
July	$ 853,421	$38,792	64,379	2,926	13.26
August	$ 806,322	$38,396	59,421	2,830	13.57
September	$ 761,029	$36,239	56,784	2,704	13.40
October	$ 813,828	$35,384	58,996	2,565	13.79
November	$ 788,734	$41,512	55,873	2,941	14.12
December	$ 928,503	$42,205	68,157	3,098	13.62
Total	**$10,464,101***	**$41,360***	**774,890**	**3,063**	**13.50**

	Par value	
High Day	$71,003	Jan. 10
Low Day	$16,835	Dec. 26
High Month	$1,058,948	March *
Low Month	$724,255	June

* **Record Highs**

Most active bonds on NYSE, 1986

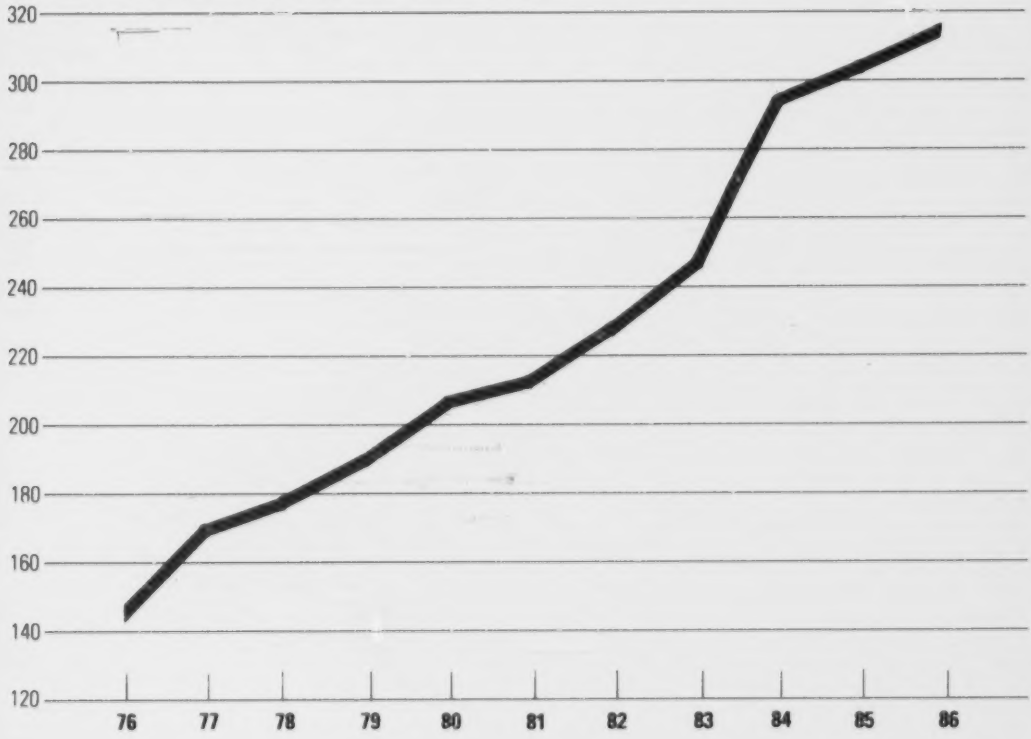
Issue	Par value of reported volume (thousands)
International Business Machines cv 7 7/8s '04	$163,389
Marathon Oil 12 1/2s '94	132,551
Merrill Lynch cv zero coupon '06	122,201
American Telephone & Telegraph 8 3/4s '00	116,890
American Telephone & Telegraph 10 3/8s '90	108,547
Republic Steel 12 1/8s '03	87,219
Occidental Petroleum 10s '91	83,179
Union Carbide 14 1/4s '96	79,461
National Gypsum zero coupon '04	77,725
American Telephone & Telegraph 8.80s '05	77,482
Occidental Petroleum 9.65s '94	74,339
Phillips Petroleum 14 3/4s '00	70,259
LTV 14s' 04	69,664
Union Carbide 15s '06	68,549
Occidental Petroleum 11 3/4s '11	64,923
Bethlehem Steel 8.45s '05	64,494
Storage Technology cv 9s '01	60,915
LTV 5s '88	60,234
Western Union Telegraph 16s '91	57,722
Eastern Airlines 11 1/2s '99	56,154
Revlon 11 3/4s 05	55,478
BankAmerica zero coupon '92	53,321
National Medical Enterprises zero coupon '04	51,008
Global Marine 16 1/8s '02	49,973
Public Service of New Hampshire 17 1/2s '04	49,429
Phillips Petroleum 13 7/8s '97	48,561
LTV 11s '07	47,890
McLean Industries 12s '03	47,589
International Business Machines 9 3/8s '04	45,876
Occidental Petroleum 10 1/2s '93	45,811
Tenneco 6s '11	43,498
LTV 13 7/8s '02	42,796
American Telephone & Telegraph 8 5/8s '07	42,091
McLean Industries 14 1/4s '94	42,074
du Pont de Nemours 6s '01	41,449
RJR Nabisco 11.20s '97	38,463
Global Marine 16s '01	37,401
Mobil 14.4s '04	37,212
General Motors Acceptance 6s '11	36,862
Beverly Enterprises zero coupon '03	36,764
Valero Energy 16 1/4s '01	36,608
Pan American World Airways 15s '04	36,128
Phillips Petroleum floating rate '95	35,763
Eastman Kodak 12 1/4s '15	35,539
American Telephone & Telegraph 7s '01	35,191
Zapata 10 7/8s '01	34,858
BankAmerica zero coupon '93	34,120
Mobil 8 1/2s '01	33,967
Phillips Petroleum 12 7/8s '92	33,015
Inexco Oil cv 8 1/2s '00	31,155

NYSE Bond Listings

NYSE U.S. Corporate Bond Listings

At year end 1986, a total of 2,694 U.S. corporate debt issues were listed at the NYSE by 902 issuers. The par value of these domestic corporate bonds totaled $315 billion — an increase of $13 billion over the previous year. Among the new corporate issues brought to market in 1986, 36 were listed that had principal amounts of $300,000,000 or more.

Annual Par Value Growth for U.S. Corporations (billions of dollars)



Listed bonds at the end of 1986 (value in millions)

Major group	Number of issuers	Number of issues	Par value	Market value
Total U.S. companies	902	2,694	$ 315,184	$ 284,938
Foreign companies	11	19	2,577	2,352
U.S. government	1	695	1,036,312	1,145,671
International banks	5	124	17,107	16,414
Foreign governments	32	79	8,365	8,228
Total	**951**	**3,611**	**$1,379,545**	**$1,457,603**

Historical data on p. 77.

Largest corporate bond listings in 1986 (principal amount in thousands)

Issue	Principal amount	Listing date
National Gypsum Co. 15 ½s '04	$1,014,812	4/30
Occidental Petroleum Corp. 11 ¾s '11	1,000,000	4/21
Union Carbide Corp. 15s '06	970,000	1/21
National Medical Enterprises zero coupon '04	920,000	1/31
Union Carbide Corp. 13 ¼s '93	776,000	1/21
Union Carbide Corp. 14 ¼s '96	776,000	1/21
Coastal Corp. 8.48s '91	600,000	11/17
Occidental Petroleum Corp. 10s '91	600,000	4/21
Occidental Petroleum Corp. 10 ⅞s '96	600,000	4/21
Colt Industries Inc. 12 ½s '01	550,000	10/16
Coastal Corp. 11 ¼s '96	500,000	9/16
Atlantic Richfield Company 9 ⅞s '16	450,000	4/22
Chrysler Financial Corp. 9.8s '88	400,000	2/5
Coastal Corp. 11 ¾s '06	400,000	9/16
General Motors Acceptance Corp. 8s '93	400,000	7/17
Pacific Lumber Co. 12.2s '96	355,000	7/21
Occidental Petroleum Corp. 9.64s '92	350,000	6/16
Philadelphia Electric Company 11s '11	350,000	5/22
Long Island Lighting Company 11 ½s '14	350,000	12/12
American Telephone & Telegraph 8 ⅝s '26	300,000	4/29
Burlington Northern Inc. 9 ⅝s '96	300,000	2/27
Chevron Corp. 8 ¾s '96	300,000	6/9
Chevron Corp. 9 ⅜s '96	300,000	8/4
du Pont de Nemours (E.I.) & Company 8 ½s '16	300,000	5/15
General Motors Acceptance Corp. 8 ⅝s '89	300,000	4/4
General Motors Acceptance Corp. 9 ¼s '93	300,000	4/4
General Motors Acceptance Corp. 8 ¼s '16	300,000	4/23
General Motors Corp. 8 ⅛s '91	300,000	6/23
Genrad Inc. cv 7 ¼s '11	300,000	6/23
IBM Credit Corp. 7 ⅛s '89	300,000	9/5
Mesa Capital Corp. 12s '96	300,000	8/21
Occidental Petroleum Corp. 10 ½s '93	300,000	4/21
Ralston Purina Company 9 ½s '16	300,000	8/8
Southmark Corp. 13 ¼s '94	300,000	7/9
Standard Oil Co. 6.30s '01	300,000	7/18
Texaco Capital Inc. 11s '89	300,000	10/3
Integrated Resources 10 ¾s '96	299,000	7/25
Union Texas Petroleum Holdings, Inc. 13s '95	285,000	6/23
Chrysler Financial Corp. 9 ¾s '90	280,000	3/20
Long Island Lighting Company 11 ⅞s '15	275,000	5/15

Futures

The New York Futures Exchange

The New York Futures Exchange (NYFE) is one of the most successful new futures exchanges in the United States. Incorporated on April 5, 1979 as a wholly-owned subsidiary of the New York Stock Exchange, NYFE opened for trading on August 7, 1980. In its first six years of trading, the NYFE has grown to become the sixth largest futures exchange in the United States, trading well over three million contracts a year.

NYFE's success is attributable to its innovative index futures contracts. Presently, three index contracts are trading daily at the NYFE:

NYSE Composite Index Futures—the only stock index futures contract to reflect prices of *all* common stocks traded on the NYSE. Introduced on May 6, 1982 the NYSE Stock Index futures have consistently been one of the leading stock index futures contracts available.

Options on the NYSE Composite Index Futures—one of the first options-on-futures contracts. Introduced in February 1983, this option on the NYSE futures remains one of the most popular stock index futures options available.

CRB Index Futures—the only commodity index futures contract available to futures traders. Introduced on June 12, 1986, this unique contract is based on the Commodity Research Bureau's (CRB) Futures Price Index— an unweighted average of prices in 20-plus commodity futures markets.

Trading volume in NYFE products expanded by 14.9% in 1986. Total volume for the exchange in 1986 was 3,479,295, up from volume of contracts in 1985. Individually, both the NYSE futures contract and options on the futures showed an increase over 1986 volume. The NYSE Stock Index futures traded a total of 3,123,668 contracts in 1986, with an average daily volume of 12,347, a 10.2% increase over 1985. Options on futures traded a total of 296,303 contracts, a 51.5% increase over the previous year. In its first six months, the CRB Index had a total volume of 59,324 contracts, for an average daily volume of 421.

In 1986, record volume and open interest was achieved in all three NYFE products, including:

NYSE Stock Index Futures:	*Record* volume of 30,536 contracts on September 12, 1986. *Record* open interest of 31,728 contracts on September 18, 1986.
Options on NYSE Stock Index Futures:	*Record* volume of 9,133 contracts on November 18, 1986. *Record* open interest of 29,463 contracts on June 13, 1986.
CRB Index Futures:	*Record* volume of 2,349 contracts on November 6, 1986. *Record* open interest of 1,910 contracts on November 6, 1986.

This strong growth in volume assured the NYFE its position as a viable alternative to Chicago's index futures contracts.

To assure continued growth, in 1986 NYFE applied to the Commodity Futures Trading Commission (CFTC) for permission to trade four new contracts; a futures contract on the NYSE Beta Index and three of the institutional stock indices developed by the Frank Russell Corporation. NYFE received CFTC permission to trade Beta Index futures in late September. NYFE also received in January 1987 CFTC permission to trade futures contracts based upon the Russell 1,000, 2,000 and 3,000 indices.

NYFE also expanded the scope of traders following its contracts via NYFE Market Data Services. Realtime price quotes of NYFE contracts reached 40 countries worldwide for reception on over 341 thousand display units via distribution on 57 quote vendor systems, a 46% increase over 1985 in the number of NYFE vendors.

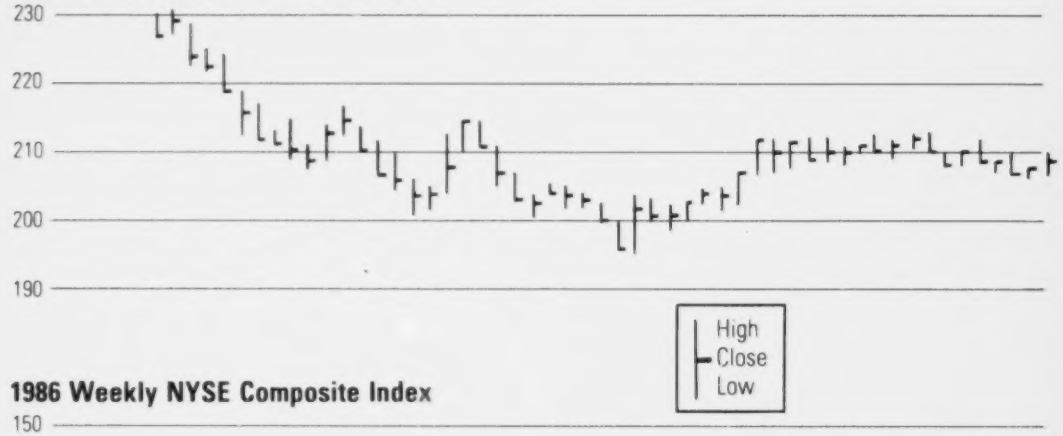
To keep its members and the futures trading community aware of its growth and expanding markets, NYFE launched "NYFELine", a monthly newsletter, in September, 1986.

NYFE futures and options contracts traded during 1986

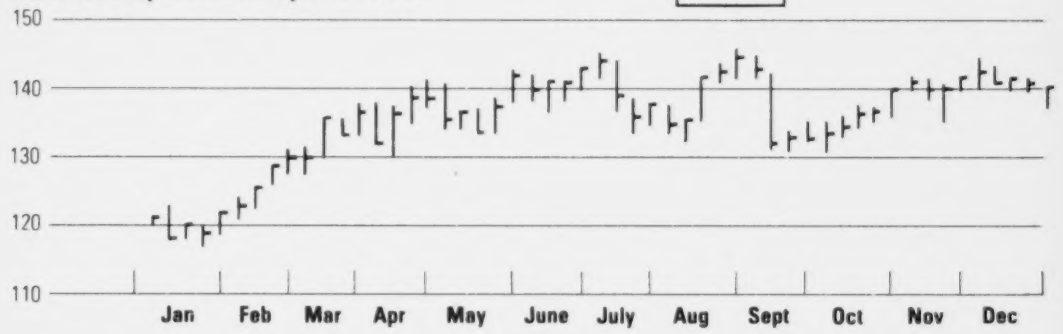
1986	Avg. daily volume of NYSE Composite Index Futures contracts	Open interest (month end)	Avg. daily volume of options on NYSE Composite Index Futures contracts	Open interest (month end)	Avg. daily volume of CRB Index Futures contracts	Open interest (month end)
January	11,658	10,164	384	8,927		
February	13,976	13,985	920	13,919		
March	15,091	15,320	1,573	20,163		
April	14,101	13,809	741	22,461		
May	12,390	15,902	1,007	27,636		
June	12,349	10,503	953	11,446	512 ★	665
July	11,422	11,662	711	18,103	410	678
August	9,676	11,883	1,119	20,000	420	1,191
September	16,324	21,880	1,831	13,640	397	996
October	9,886	18,860	1,142	17,585	234	1,226
November	11,756	20,740	2,521	23,437	431	1,825
December	10,094	9,306	1,350	5,104	402	2,439

★ Introduced on June 12, 1986.

1986 Weekly CRB Futures Price Index



1986 Weekly NYSE Composite Index



NYFE contract specifications for CRB Index futures

Contract:	CRB Futures Price Index.
Contract size and value:	$500 times the CRB Futures Price Index.
Contract months:	March, May, July, September, December.
Trading hours:	9:00 A.M.-3:30 P.M. (New York Time).
Price fluctuations:	.05 (5 Basis Points) e.g., 210.05, 210.15, 210.20.
Value of minimum move:	$25.00.
Price limits:	None.
Last day of trading:	The third Friday of the month; if the third Friday is not a NYFE and NYSE business day, the last trading day will be the preceding such business day.
Settlement day:	The business day following the last trading day.
Settlement:	Cash settlement is based on the difference between the settlement price on the next to last day of trading and the value of the CRB Futures Price Index at the close of trading of the last trading day, to the nearest .01. No physical delivery of securities occurs, nor is the full value of the contract transferred.

NYFE contract specifications for NYSE Stock Index futures and options on futures

Futures

Contract:	NYSE Composite Index Futures Contract.
Contract size and value:	$500 times the NYSE Composite Index.
Contract months:	March, June, September, December cycle.
Trading hours:	9:30 A.M./4:15 P.M. (New York time).
Price fluctuations:	.05 (5 Basis Points) e.g., 150.05, 150.10, 150.15.
Value of minimum move:	$25.00.
Price limits:	None.
Last day of trading:	The third Friday of the month; if the third Friday is not a NYFE and NYSE business day, the last trading day will be the preceding such business day.
Settlement day:	The business day following the last trading day.
Settlement:	Cash settlement is based on the difference between the settlement price on the next to last day of trading and the value of the NYSE Composite Index at the close of trading of the New York Stock Exchange on the last day of trading, to the nearest .01. No physical delivery of securities occurs, nor is the full value of the contract transferred.

Options on futures

Contract:	Call and put options on one NYSE Composite Index Futures Contract.
Contract months:	March, June, September, December (three options months traded at all times).
Trading hours:	9:30 A.M./4:15 P.M. (New York time).
Premium quotations: (Tick size):	Price or premiums are quoted in terms of the options on the NYSE Composite Index Futures Contract, where .01 equals $5. A premium of 1.00 equals $500. Minimum Price Fluctuations (Tick Size) in premiums shall be 5 points or .05 (equivalent to $25.00 per contract); however, if an option transaction liquidates an existing position, the minimum fluctuation can be 1 point if the price is less than 5 points.
Strike price intervals:	Integers which are evenly divisible by two (e.g., 150.00, 152.00). Minimum of five exercise prices at all times, two in-the-money, one at-the-money, two out-of-the money.
Price limits:	None.
Last day of trading:	The last trading day of the underlying NYSE Composite Index Futures Contract (the third Friday of the month; except that if the third Friday is not a NYFE and NYSE business day, the last trading day shall be the preceding such business day).
Expiration day and time:	4:15 P.M. on the last day of trading.
Exercise:	Clearing members carrying an open long position in index options on any day before the expiration must notify the clearing house by 5:15 P.M. New York time on any Exchange business day. At the close of business on the last trading day, all in-the-money options are automatically exercised, in the absence of contrary written instructions by 5:15 P.M. on that day.

These contract specifications are subject to change without notice and should not be construed as the official rules governing the NYFE contracts. Please consult the NYFE if you have any questions.

Options

NYSE options products

Trading in NYSE options products for 1986 totaled 4,446,374 contracts, a 14.5% increase from 1985. Options contracts on the NYSE Composite Index (NYA) increased to 2,749,705 contracts. Contracts on the NYSE Beta Index® (NHB), which began trading May 22, 1986, totaled 218,485. Equity options trading totaled 995,674 contracts in 1986, up from 151,295 contracts for 1985. The NYSE began trading equity options late in the second quarter of 1985 at which time there were three equity options as opposed to the nine currently trading.

1987 promises to be a year of expansive growth. In January of this year, we will add six new listed stock options to the NYSE's growing roster of individual options. It will be the first full year of trading for the NYSE Beta Index® Option, a versatile tool for growth oriented investors. And it will be the fourth full year of trading for the NYSE Composite Index Options, the only options that provide participation in the entire universe of NYSE listed common stocks.

Option (Quotation Symbol)	**1986 Introduction date**
Index Options:	
NYSE Beta Index® (NHB)	May 22
Stock Options:	
Over-the-Counter:	
Allied Bancshares (ALBN)	January 24
Safeco (SAFC)	January 24
Listed:	
James River (JR)	July 14
Dana Corporation (DCN)	November 20

NYSE Composite Index and equity options trading, 1986

	Indices		**Equity**	
	Average daily volume	**Open interest**	**Average daily volume**	**Open interest***
January	13,107	137,736	2,643	61,009
February	17,317	150,436	2,906	64,460
March	19,338	149,943	3,508	103,389
April	19,235	140,060	4,285	90,515
May	14,578	124,816	2,735	74,649
June	14,571	125,146	2,541	90,010
July	15,364	113,689	5,305	105,067
August	9,811	99,564	8,130	63,718
September	12,443	80,288	2,591	79,961
October	7,553	67,849	4,617	73,892
November	11,176	74,504	4,358	58,170
December	9,305	67,164	3,032	70,245

*** Includes open interest of the three multiple traded OTC options from CBOE, AMEX and NYSE in addition to listed options.**

Contract specifications for stock index options

Trading hours:	9:30 A.M. to 4:15 P.M. New York time.
Principal amount:	$100 times strike price.
Exercise price:	NYA—2½ point intervals. NHB—5 point intervals.
Premium quotations:	Premiums expressed in terms of points and fractions of a point. Each point (1.0) of premium has value of $100. Same method used in equity options.
Minimum tick (quotation):	The minimum premium quotation is 1/16 of a point.
Position limits:	Contracts of $300 million value of either long or short calls, or long or short puts; or an aggregate of $300 million value of long calls and short puts; or short calls and long puts per product.
Exercise limits:	No more than $300 million value of contracts.
Expiration cycle:	Monthly (3 near-term months), plus one quarterly on the March, June, September, December cycle.
Expiration dates:	Saturday after the third Friday of the expiration month. Last day of trading in expiring options is the business day prior to expiration Saturday.
Minimum customer margin for uncovered writers:	The dollar amount of the current option premium plus 5% of the market value of the underlying index (x $100) less any out-of-the-money amount, with a minimum requirement of the option premium plus 2% of the market value of the underlying index (x $100). Firm requirements may be more stringent.
Reporting threshold:	200 contracts of any class affecting the same side of the market.
Exercise and settlement:	Exercise of index option is settled by the payment of cash and not delivery of securities. The amount of cash settlement equals the difference between the exercise price of the option and the closing value of the index on the day of exercise, multiplied by $100.
Delivery provisions:	Exercises can be made on any business day and are based on the closing value of the index on that day. On Saturday of expiration, the previous business day's closing value is used. Assignments are made by OCC on the morning of the business day following exercise and are settled on that business day.
Trading system:	Specialist System and Competitive Option Traders.
Issuer and guarantor:	Options Clearing Corporation (OCC).

Contract specifications for options on stocks

Trading hours:	9:30 A.M. to 4:10 P.M. New York time.
Principal amount:	$100 times strike price.
Exercise price:	2½ point intervals up to $25. 5 point intervals up to $200. 10 point intervals over $200.
Premium quotations:	Premiums expressed in terms of points and fractions of a point. Each point (1.0) of premium has value of $100.
Minimum tick (quotation):	Minimum tick is ⅛ of a point for premiums of 3 points or greater and 1/16 of a point for premiums of less than 3 points.
Position limits:	Position limits are established from time to time depending upon the trading activity and the number of shares outstanding for the particular underlying security. They may be 8,000 contracts, 5,500 contracts or 3,000 contracts on the same side of the market.
Expiration months:	Three expirations on a quarterly cycle.
Expiration dates:	Options will expire on the Saturday after the third Friday of the expiration month.
Last trading day:	Third Friday of the expiration month. Trading in expiring options may close at an earlier time than trading in non-expiring options.
Options settlement:	Next business day.
Minimum customer margin for uncovered writers:	The dollar amount of the current premium, plus 15% of the market value of the underlying security (x $100) less any out-of-the-money amount, with a minimum requirement of the premium plus 5% of the market value of the underlying security (x $100). Firm requirement may be more stringent.
Exercises and assignments:	Exercises and assignments are fulfilled by the delivery of the required number of shares of the underlying security in exchange for the payment of the strike price amount.
Trading system:	Specialist and Competitive Option Traders.
Issuer and guarantor:	Options Clearing Corporation (OCC).

Stock Price Trends

NYSE Common Stock Index

In 1966, the Exchange established the NYSE Common Stock Index, to provide a comprehensive measure of the market trend for the benefit of the many investors who are concerned with general market price movements.

The indexes consist of a Composite Index of all common stocks listed on the Exchange and four subgroup indexes—Industrial, Transportation, Utility, and Finance.

The indexes are basically a measure of the changes in aggregate market value of NYSE common stocks, adjusted to eliminate the effects of capitalization changes, new listings and delistings. The market value of each stock is obtained by multiplying its price per share by the number of shares listed. The aggregate market value, which is the sum of the individual market values, is then expressed as a relative of the base period market value. The base value was purposely set at 50.00, because this figure was reasonably close to the actual average price of all common stocks on the base date of December 31, 1965.

The arithmetic procedure in calculating the index is shown in the following simplified example: Current total market value, $2,149.8 billion, divided by adjusted base market value, $775.65 billion, multiplied by 50.00 equals the current index, 138.58.

Every measure of changes in stock prices—index or average—must frequently be adjusted to reflect only movements resulting from auction market activity and eliminate the influence of corporate actions. Any change in the capitalization of an individual issue or of all issues in aggregate is dealt with in this index by making a proportionate change in the market value of the base figure.

Historically, the Composite Index is available — in printed form — on a weekly basis from January 7, 1939 to May 28, 1964 (having been linked to the SEC index), and on a daily closing basis from that date to the present. The four subgroup indexes are available from December 31, 1965 on a daily closing basis. The indices are presently desseminated minute by minute on a high speed line.

The indexes are printed on the NYSE stock tickers, and are available through commercial interrogation devices, on news tickers, in daily newspapers, and in financial and economic publications.

NYSE Common Stock Index (continued)

Monthly range of components, 1986 (closing prices) (December 31, 1965 = 50)

	Industrial		Transportation		Utility		Finance	
	High	Low	High	Low	High	Low	High	Low
January	140.78	134.22	121.35	111.42	64.04	61.35	136.58	129.78
February	148.83	139.61	127.12	121.19	67.19	63.65	148.85	137.36
March	157.43	147.38	132.54	125.38	69.66	66.72	157.74	148.37
April	161.72	150.87	128.61	123.21	71.32	67.36	159.45	149.83
May	164.67	155.18	124.86	118.76	70.41	67.64	157.98	146.77
June	166.13	159.99	123.71	118.92	73.72	68.54	155.84	146.98
July	167.70	153.42	120.09	106.71	76.36	72.23	157.28	146.15
August	165.12	153.67	116.33	105.58	80.85	74.99	158.34	145.66
September	165.86	151.44	117.31	109.91	79.99	71.71	157.48	139.69
October	161.09	153.91	122.61	117.73	75.51	72.64	146.46	142.17
November	164.43	156.89	124.03	118.90	76.68	73.83	145.93	138.01
December	167.31	160.11	125.67	117.65	77.71	73.77	147.64	140.05
Year	**167.70**	**134.22**	**132.54**	**105.58**	**80.85**	**61.35**	**159.45**	**129.78**

NYSE Common Stock Index

Daily closings, 1986 (December 31, 1965 = 50)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1	•	•	•	135.86	135.48	•	144.68	135.29	•	134.69	•	142.39
2	120.74	•	•	136.08	135.39	140.86	145.15	•	143.12	134.89	•	145.09
3	121.50	123.29	130.09	134.41	•	141.04	144.67	•	143.74	134.81	141.37	145.05
4	•	122.72	129.75	132.29	•	140.20	•	135.65	145.75	•	141.60	144.68
5	•	122.76	129.65	•	136.91	140.95	•	136.29	143.89	•	141.91	143.69
6	121.38	123.14	130.15	•	136.77	140.98	•	136.19	•	135.32	141.55	•
7	123.14	123.71	130.38	132.07	136.11	•	140.43	136.42	•	135.14	141.50	•
8	120.20	•	•	134.73	136.75	•	138.72	136.41	142.42	136.29	•	143.59
9	118.87	•	•	135.03	137.12	138.03	139.55	•	142.07	135.90	•	142.57
10	118.82	124.58	130.87	136.43	•	137.70	139.68	•	141.62	135.70	141.71	143.46
11	•	124.53	133.58	136.22	•	138.58	139.51	138.45	135.25	•	142.14	142.02
12	•	124.67	134.17	•	136.93	138.82	•	140.02	132.81	•	141.89	141.53
13	119.19	125.41	134.48	•	136.35	141.00	•	141.33	•	135.89	140.03	•
14	119.21	126.65	136.17	136.93	136.90	•	137.27	141.79	•	135.55	140.72	•
15	120.12	•	•	137.15	135.29	•	134.91	142.22	133.38	137.36	•	141.87
16	120.62	•	•	139.58	134.44	141.17	135.62	•	133.21	137.82	•	142.87
17	120.34	•	135.07	140.09	•	140.37	136.20	•	133.45	137.48	139.90	141.56
18	•	128.10	135.70	139.87	•	140.63	136.35	142.32	133.65	•	136.48	141.10
19	•	126.75	135.57	•	134.59	140.20	•	141.91	133.49	•	136.62	142.65
20	119.86	128.00	136.13	•	136.06	141.65	•	143.64	•	136.02	139.02	•
21	118.95	129.41	134.80	141.07	135.75	•	136.25	143.61	•	135.99	140.94	•
22	117.75	•	•	139.86	138.17	•	137.38	143.88	135.05	136.18	•	142.02
23	118.14	•	•	139.34	138.88	140.71	137.67	•	135.60	137.76	•	140.72
24	119.32	129.20	135.54	139.46	•	141.72	137.25	•	136.06	137.28	141.69	141.00
25	•	128.93	135.22	139.52	•	142.74	138.41	142.66	133.77	•	142.05	•
26	•	129.07	136.70	•	•	142.67	•	145.16	133.94	•	142.33	141.14
27	119.87	130.55	137.69	•	140.71	143.18	•	145.41	•	137.58	•	•
28	121.10	130.74	•	139.82	141.72	•	136.11	145.24	•	137.89	142.57	•
29	121.29		•	138.41	142.37	•	135.19	145.32	132.61	138.80	•	139.89
30	120.87		•	135.75	142.06	143.96	136.09	•	133.44	140.26	•	139.12
31	122.13		137.71		•		135.89	•		140.42		138.58
High	**123.14**	**130.74**	**137.71**	**141.07**	**142.37**	**143.96**	**145.15**	**145.41**	**145.75**	**140.42**	**142.57**	**145.09**
Low	**117.75**	**122.72**	**129.65**	**132.07**	**134.44**	**137.70**	**134.91**	**135.29**	**132.61**	**134.69**	**136.48**	**138.58**
Avg.	**120.16**	**126.43**	**133.97**	**137.27**	**137.37**	**140.82**	**138.32**	**140.91**	**137.06**	**136.74**	**140.84**	**142.12**

• Exchange closed.

Historical data on p. 75.

Growth rates in NYSE Index

The table on this page presents annual growth rates in the NYSE Common Stock Index from 1971-86. Growth rate is a term referring to the average rate of increase or decrease, compounded annually, between two periods.

To obtain the growth rate, for example, between 1976 and 1986, go down the vertical column under 1976 to the horizontal row opposite 1986, which shows a 9.1% rate. This means that stock prices, as measured by the NYSE Index, increased at a yearly rate of 9.1%, compounded annually, between the ends of those years. Stock prices showed an increase of 14% in 1986 for the NYSE Index.

The price appreciation on stocks is only a partial measure of the return on money invested in stock. For a complete return, it is necessary to add the dividends received each year—a calculation not included in this table.

Compounded growth rates in NYSE Index ●

	Initial year														Index at year
	'71	'72	'73	'74	'75	'76	'77	'78	'79	'80	'81	'82	'83	'84	'85	end
'71																56.43
'72	14.3															64.48
'73	–4.2	–19.6														51.82
'74	–13.8	–25.1	–30.3													36.13
'75	–4.1	–9.6	–4.1	31.9												47.64
'76	0.5	–2.7	3.8	26.6	21.5											57.88
'77	–1.2	–4.0	0.3	13.3	5.0	–9.3										52.50
'78	–0.7	–3.0	0.7	10.4	4.0	–3.8	2.1									53.62
'79	1.2	–0.6	3.0	11.4	6.8	2.3	8.6	15.5								61.95
'80	3.6	2.4	6.0	13.7	10.3	7.7	14.0	20.5	25.7							77.86
'81	2.3	1.1	4.0	10.2	6.9	4.2	7.9	9.9	7.1	–8.7						71.11
'82	3.3	2.3	5.1	10.6	7.9	5.8	9.1	10.9	9.4	2.0	14.0					81.03
'83	4.5	3.6	6.3	11.4	9.0	7.4	10.4	12.2	11.3	6.9	15.7	17.5				95.18
'84	4.2	3.4	5.8	10.3	8.1	6.6	9.1	10.3	9.2	5.5	10.7	9.1	1.3			96.38
'85	5.6	5.0	7.4	11.7	9.8	8.6	11.1	12.4	11.9	9.3	14.3	14.5	13.0	26.1		121.58
'86	6.2	5.6	7.9	11.9	10.2	9.1	11.4	12.6	12.2	10.1	14.3	14.4	13.3	19.9	14.0	138.58

● Index figures taken at year end.

NYSE Common Stock Index—yield and P/E ratio

End of period	Yield•	Price/ earnings ratio*	End of period	Yield•	Price/ earnings ratio*
1986			**1978**		
December	3.4%	16.1	December	5.9%	10.3
September	3.3	16.6	September	5.3	10.9
June	3.3	16.6	June	5.5	11.8
March	3.5	15.5	March	6.0	10.7
1985			**1977**		
December	3.6	13.5	December	5.7	11.6
September	4.2	10.7	September	5.5	11.3
June	4.2	12.6	June	5.3	12.7
March	4.4	11.3	March	5.2	12.6
1984			**1976**		
December	4.5	10.4	December	4.6	14.3
September	4.5	10.6	September	4.6	13.4
June	4.9	10.1	June	4.3	14.1
March	4.5	11.6	March	4.2	15.2
1983			**1975**		
December	4.4	13.0	December	4.6	13.8
September	4.2	13.9	September	5.0	13.8
June	4.1	13.9	June	4.3	17.9
March	4.9	14.7	March	5.0	13.3
1982			**1974**		
December	5.2	14.7	December	5.7	7.8
September	6.1	12.5	September	6.2	7.2
June	7.0	11.3	June	4.5	9.7
March	7.2	10.3	March	4.4	10.8
1981			**1973**		
December	6.7	11.3	December	4.1	12.1
September	7.1	9.9	September	3.5	13.6
June	6.0	11.9	June	3.8	12.8
March	5.7	12.5	March	3.4	13.8
1980			**1972**		
December	5.4	13.1	December	3.1	18.5
September	5.7	12.7	September	3.3	17.4
June	6.0	9.8	June	3.4	17.0
March	6.8	9.4	March	3.2	17.0
1979					
December	6.2	10.1			
September	6.0	9.9			
June	6.4	9.9			
March	5.7	10.5			

• Total dollar value of dividend payments during latest 12 months—through June 1983 and indicated dollar value through June 1985—divided by market value at end of period and multiplied by 100. Beginning in July 1985, latest quarterly dividend divided by closing price at end of period.

* Latest closing price divided by trailing 12 months of earnings.

Securities Market Credit

Securities industry credit

Federal regulation of credit extended for the purchase or carrying of securities dates from 1934. Under the Securities Exchange Act of 1934, the Board of Governors of the Federal Reserve System regulates the extension of credit, by brokers and banks, to customers for the purchase or carrying of stocks and bonds.

Prior to July 8, 1969, brokers were permitted to extend regulated credit on stocks and convertible bonds listed or traded only on registered exchanges. Effective July 8, 1969, the Federal Reserve amended the regulations to permit brokers also to extend regulated credit on a selected list of stocks traded over-the-counter. OTC margin stocks are those determined to have characteristics similar to stock registered on national exchanges. In May 1983, the Federal Reserve announced the adoption of a completely revised and simplified Regulation T, effective June 30, 1984. One of the main changes was the consolidation of the convertible bond account, corporate and government bond account, the special subscription account and the general stock margin account into one margin account.

"Margin," in popular usage, is the amount put up by the investor using credit to buy securities. Effective January 3, 1974, the Federal Reserve's initial margin requirement on qualified stocks was lowered from 65% to 50%. Thus, an investor wishing to purchase $10,000 worth of stocks has to put up at least $5,000 either in cash or in securities having a loan value of $5,000; he can obtain, at most, $5,000 in credit. Margin on convertible bonds remained at 50%.

Margin customers whose equity is below the current Federal initial margin requirement are considered "restricted." Retention requirements determine the amount of funds which restricted margin customers must apply to their debit balance following a sale of margined securities. On February 15, 1982 the Federal Reserve Board lowered the retention requirement to 50% to match the initial requirement.

In addition to Federal regulation of credit, the NYSE has certain credit requirements. No person may open a margin account with a member firm without depositing at least $2,000 or its equivalent in securities.

The Exchange also sets requirements for the maintenance of margins, as distinguished from the *initial* margin requirements of the FRB. Generally speaking, a customer's equity may at no time be less than 25% of the market value of securities carried. (Member organizations frequently have "house rules" which are higher than 25%.) Should his or her equity fall below this level, the customer is required to put up more margin or the securities are sold by the broker. Also, the Exchange may impose higher margin requirements in special circumstances. Bond requirements are 5% of principal for U.S. government securities; the lesser of 15% of principal amount or 25% of market value of municipal securities and 25% of market value of other listed and qualified corporate bonds and other non-equity securities. Requirements are presently under review by the Securities & Exchange Commission and subject to revision in 1987.

Securities industry credit (continued)

Initial margin requirements—percent of total value required to purchase stock

Effective	Rate	Effective	Rate	Effective	Rate
10/15/34	45%	1/17/51	75%	7/10/62	90%
2/1/36	55	2/20/53	50	11/6/63	70
11/1/37	40	1/4/55	60	6/8/68	80
2/5/45	50	4/23/55	70	5/6/70	65
7/5/45	75	1/16/58	50	12/6/71	55
1/21/46	100	8/5/58	70	11/24/72	65
2/1/47	75	10/16/58	90	1/3/74	50
3/30/49	50	7/28/60	70		

NYSE special margin requirements

The NYSE imposes special margin requirements on individual issues which show a combination of volume, price variation, and turnover of unusual dimensions. These requirements are intended to discourage the use of credit in certain issues for undue speculation and assist in maintaining fair and orderly markets.

Also, customers whose accounts show a pattern of "day-trading"—i.e., purchasing and selling the same listed issue on the same day—are required to have the appropriate margin in their accounts before transactions in securities subject to the special margin requirements can be effected.

Since 1972, the NYSE has imposed special margin requirements infrequently. In 1986, the special requirement was not imposed on any issues.

Customers' margin debt

Since June 1970, NYSE member organizations have been required to report monthly through Form R-1 their aggregate debits in margin accounts, as well as aggregate free credits in cash and margin accounts. With revisions in the Federal Reserve Regulation T in June 1983, the general stock margin account, the convertible bond account, the special subscription account, and corporate and government bond accounts had to be consolidated into one margin account between June 20, 1983 and June 30, 1984. Thus, beginning in mid-1983, figures for margin debt, are not strictly comparable to earlier data.

With the exception of the first and last months of 1986, margin debt increased each month *peaking* at $37.1 billion in November, and slipping to $36.8 billion by year-end. At the end of 1985 margin debt stood at $28.4 billion.

Securities market credit, 1986 (millions)

End of month	Margin debt	Credit balances in margin accounts	End of month	Margin debt	Credit balances in margin accounts
January	$26,810	$2,645	July	$33,170	2,570
February	27,450	2,545	August	34,550	3,035
March	29,090	2,715	September	34,580	3,395
April	30,760	3,065	October	36,310	3,805
May	32,370	2,405	November	37,090	3,765
June	32,480	2,585	December	36,840	4,880

Historical data on p. 78.

Short sales

Short sales in round lots rose to a *record high* in 1986. An increase of 31.8% brought the total short selling to 3.1 billion shares during the year, up from 2.4 billion shares in 1985. Short sales as a percent of all reported sales increased minutely to 8.7% from 8.6% in 1985. The specialists' 1986 proportion of all short sales rose from 39.4% the previous year to 41.6%. Specialists, in performing their function of maintaining orderly markets must frequently sell short to meet an influx of public buy orders.

Public short sales of round lots during 1986 increased 48.7% to 753.5 million from 506.8 million in 1985.

A short sale is one made by an investor when he sells stock he does not own. He borrows the stock to make delivery and expects that the price of the stock will be lower when he covers (i.e., buys) later to return the borrowed stock.

Short sales, 1986 (thousands of shares)

		In round lots		Customers'
	Total	NYSE members	Non-members	odd-lots
January	257,922	201,778	56,144	276
February	286,693	223,366	63,326	67
March	305,049	235,208	69,842	61
April	285,992	220,649	65,343	147
May	248,495	192,147	56,348	1,119
June	226,745	165,468	61,277	545
July	237,798	171,221	66,576	1,121
August	266,849	200,797	66,053	524
September	249,599	190,571	59,028	1,454
October	252,459	186,713	65,746	278
November	250,252	189,361	60,891	149
December	247,185	184,232	62,953	233
Year	**3,115,038**	**2,361,512**	**753,526**	**5,975**

Historical data on p. 79.

Short interest

The short interest on the NYSE rose to new peaks in eight of the twelve months of 1986. Except for the months of April and December an increase was registered in each of the months. A *record high* of 469.1 million shares was reached in mid-November.

The short interest, or position, is the total of all shares sold short and not covered, or bought back, as of a given date. The statistics include shares in members' accounts, but specialists account for only a negligible part of the short position, and other members a considerably larger part. The public accounts for the bulk of the short interest.

Short interest, 1986

Mid-month	Shares short	Mid-month	Shares short	Mid-month	Shares short
January	266,578,847	**May**	331,382,303	**September**	387,124,739
February	294,019,870	**June**	349,768,945	**October**	437,195,449
March	318,624,104	**July**	368,579,336	**November**	469,138,133
April	318,299,016	**August**	374,943,059	**December**	465,468,621

Historical data on p. 79.

The Investing Public

Shareowners in public corporations

The NYSE's eleventh survey of shareownership, conducted mid-1985, revealed new records being set in the number of Americans who own stock. After a dramatic increase of 10.10 million shareowners between 1981 and 1983, the last two years yielded another impressive gain: a net of 4.68 million shareowners for an 11% increase. That rate of growth is nearly six times the 1.86% rate seen in the general population during the same period.

While shareownership continued to increase at a solid rate, that expansion was concentrated in mutual funds where ownership increased by a third. The NYSE experienced a slight loss of shareowners during the period. Still, seven out of ten individuals owning stock own NYSE listed issues making it by far the most popular market place.

Some of the shifts in the American shareowner demographics continued trends observed in recent surveys. Among shareowners, median age has been declining to the present level of 44 years while the national median has been rising steadily. Shareowner household income rose from $33,200 to $36,800 while the national median rose from $20,200 to $22,400. Both numbers represent an increase of just under 11% during the past two years. Also, the average shareowner has a median portfolio valued at $6,200 compared to $5,100 in 1983 and has an IRA or Keogh (63% compared to 45% in 1983.)

Among *new* shareowners, median age rose very slightly between 1983 and 1985 to 34.3 years. There were 6,834,000 shareowners who never owned stock before 1983 but who became owners between '83 and '85. They had a median household income of $34,936 and a personal portfolio valued at $2,200. An IRA or Keogh account is owned by 62% of these new owners.

Geographically, two states, Virginia and Georgia, joined the ranks of those states with a million or more shareowners. Twelve states now have that large a shareowner population and nearly two out of three shareowners live in one of those twelve states. California, the state with the largest shareowner population, strengthened its position by posting the largest numerical gain of all the states. Alaska posted the largest percentage gain but remains one of the smaller states in terms of absolute numbers.

Shareowners in public corporations (continued)

Highlights of seven NYSE shareowner surveys

	1965	1970	1975	1980	1981	1983	1985
Number of individual shareowners (thousands)	20,120	30,850	25,270	30,200	32,260	42,360	47,040
Number owning shares listed on NYSE (thousands)	12,430	18,290	17,950	23,804	24,504A	26,029	25,263
Adult shareowner incidence in population	1 in 6	1 in 4	1 in 6	1 in 5	1 in 5	1 in 4	1 in 4
Median household income (prior year)	$9,500	$13,500	$19,000	$27,750	$29,200	$33,200	$36,800
Number of adult shareowners with household income:							
under $10,000 (thousands)	10,080	8,170	3,420	1,742	2,164	1,460	2,151
$10,000 & over (thousands)	8,410	20,130	19,970	25,715	26,912	36,261	40,999
$15,000 & over (thousands)	3,796	12,709	15,420	22,535	24,375	33,665	39,806
$25,000 & over (thousands)	1,073	4,114	6,642	15,605	17,547	25,086	32,690
$50,000 & over (thousands)	N/A	N/A	1,216	3,982	5,457	7,918	11,321
Number of adult female shareowners (thousands)	9,430	14,290	11,750	13,696	14,154	20,385	22,509
Number of adult male shareowners (thousands)	9,060	14,340	11,630	14,196	15,785	19,226	22,484
Median age	49	48	53	46	46	45	44

Note: Characteristics are for *all* individual shareowners, except where "adult" is designated.
N/A–Not Available.
A–Adjusted

Geographic distribution of shareowners of public corporations

	Shareowners (thousands)						
State	**1965**	**1970**	**1975**	**1980**	**1981**	**1983**	**1985**
Alabama	172	318	286	319	339	424	483
Alaska	9	18	27	88	77	114	160
Arizona	179	292	285	364	382	513	575
Arkansas	94	172	159	178	200	246	311
California	2,540	3,833	3,152	3,525	4,016	5,367	6,006
Colorado	240	367	337	407	445	598	695
Connecticut	505	798	582	560	611	835	946
Delaware	79	140	131	87	89	122	142
Dist. of Columbia	121	148	94	131	137	193	211
Florida	704	1,232	1,263	1,272	1,366	2,056	2,343
Georgia	243	463	428	570	606	804	1,000
Hawaii	39	74	58	175	174	234	256
Idaho	43	53	62	98	101	136	158
Illinois	1,308	1,956	1,523	1,866	1,924	2,468	2,565
Indiana	382	568	516	674	682	751	856
Iowa	202	471	274	357	361	427	442
Kansas	221	313	287	260	305	352	400
Kentucky	161	296	277	325	324	392	462
Louisiana	149	220	179	397	440	568	633
Maine	123	214	170	123	127	165	188

Continued on p. 58

Shareowners in public corporations (continued)

Geographic distribution of shareowners of public corporations (continued)

State	Shareowners (thousands) 1965	1970	1975	1980	1981	1983	1985
Maryland	424	715	560	602	644	879	936
Massachusetts	805	1,214	839	941	991	1,292	1,477
Michigan	946	1,403	1,157	1,349	1,385	1,672	1,786
Minnesota	260	476	370	514	544	681	794
Mississippi	92	181	130	169	179	220	251
Missouri	501	728	558	587	616	796	939
Montana	61	98	79	74	85	107	112
Nebraska	99	211	178	193	207	255	286
Nevada	42	62	66	109	118	156	168
New Hampshire	101	182	159	112	124	167	203
New Jersey	1,086	1,345	1,036	1,176	1,228	1,675	1,905
New Mexico	60	104	90	133	154	183	221
New York	2,407	3,103	2,055	3,177	3,357	4,695	4,954
North Carolina	322	611	573	639	660	822	963
North Dakota	30	33	22	65	71	93	117
Ohio	865	1,335	1,205	1,466	1,513	1,884	1,939
Oklahoma	181	337	320	285	345	452	515
Oregon	200	283	263	314	331	389	441
Pennsylvania	1,408	1,849	1,479	1,521	1,615	2,071	2,139
Rhode Island	122	173	211	130	138	188	206
South Carolina	117	206	214	282	296	361	406
South Dakota	40	54	39	69	70	91	103
Tennessee	201	369	342	428	460	614	665
Texas	744	1,383	1,295	1,720	1,898	2,606	3,061
Utah	78	150	115	176	185	246	276
Vermont	72	144	108	57	62	86	92
Virginia	422	694	636	678	739	987	1,204
Washington	262	447	382	571	620	805	847
West Virginia	100	167	142	209	209	251	257
Wisconsin	360	558	454	619	640	779	851
Wyoming	41	51	39	59	70	92	94
U.S. Terr. & Poss.	14	13					
U.S. Citizens Living Abroad	143	225	[64	[N/A	[N/A	[N/A	[N/A
Total	**20,120**	**30,850**	**25,270**	**30,200**	**32,260**	**42,360**	**47,040**

N/A-Not Available

Selected characteristics of individual shareowners (thousands)

	1965	1970	1975	1980	1981	1983	1985
Age							
Under 21 *	1,280	2,221	1,818	2,308	2,321	2,749	2,260
Adults (21 and over)	18,490	28,271	23,388	27,892	29,939	39,611	44,780
21-34	2,626	4,500	2,838	6,407	7,653	10,552	11,093
35-44	4,216	5,801	3,976	5,925	5,624	8,346	10,982
45-54	4,752	7,556	5,675	5,456	5,439	6,586	7,899
55-64	3,549	6,084	5,099	5,144	6,144	6,850	8,217
65 and over	3,347	4,330	5,088	4,589	5,079	7,277	6,589
Education							
3 Years high school or less	3,106	3,566	1,621	1,746	1,861	2,356	2,513
4 Years high school	5,344	8,697	6,580	5,737	6,045	8,788	7,869
1-3 Years college	4,012	5,867	5,301	9,353	10,093	13,529	13,937
4 Years college or more	6,028	9,999	9,886	10,613	11,880	14,375	19,854

Continued on p. 59

Shareowners in public corporations (continued)

Selected characteristics of individual shareowners (thousands) (continued)

	1965	1970	1975	1980	1981	1983	1985
Occupation							
Professional & technical	3,136	6,320	4,273	6,096	6,708	6,741	9,725
Managers & proprietors	2,330	3,981	3,726	5,322	5,841	6,522	8,399
Clerical & sales	2,903	4,415	3,399	3,928	4,102	6,912	6,288
Craftsmen & foremen	924	1,377	1,154	1,548	1,665	3,385	2,821
Operatives & laborers	647	849	748	1,321	1,133	1,016	2,346
Service workers	414	622	452	236	284	775	1,372
Farmers & farm laborers	64	170	234	147	115	250	382
Housewives, retired persons, & nonemployed adults	8,072	10,320	9,402	8,108	9,140	12,192	11,819
Household income							
Under $5,000	2,977	2,389	780	N/A	N/A	N/A	N/A
$ 5,000-$ 9,999	7,100	5,779	2,636	1,742	2,164	1,460	2,151
$10,000-$14,999	4,862	8,346	4,552	3,180	2,537	2,596	1,193
$15,000-$24,999	2,477	7,670	8,778	6,930	6,829	8,579	7,116
$25,000-$49,999 **	1,073	4,114	5,426	11,623	12,090	17,168	21,369
$50,000 & over	N/A	N/A	1,216	3,982	5,457	7,918	11,321
Portfolio							
Under $10,000	N/A	8,810	11,647	17,912	17,038	22,187	24,292
$10,000-$14,999	N/A	9,001	3,072	2,290	1,945	2,783	2,674
$15,000-$24,999	N/A	8,272	2,760	1,847	2,115	2,068	3,214
$25,000 & over	N/A	4,437	5,909	4,489	5,871	8,187	8,019

Note: Except for age, selected characteristics are those of adult shareowners only.
N/A–Not Available.
"Not classified" responses excluded for some tabulations.
***In 1985, the "Under 21" category included 213,000 shareowners 18 to 20 years of age.**
****Figures for 1965 and 1970 are for income of $25,000 and over.**

Indirect shareownership

In addition to the 47.0 million direct owners of corporate shares and stock mutual funds, many more millions of people own stock indirectly through such assets as life insurance policies, pension plans and mutual savings bank accounts. The Exchange estimated that as of year-end 1980—the latest available figures—133 million individuals owned stock indirectly. The record number of indirect shareowners represented an 11% jump from 120 million in 1975 and better than a 30% increase over the 102 million indirect owners first estimated by the Exchange in 1970. It is probable, however, that the number of indirect owners has declined since 1980 as the number of direct owners has outstripped growth in the civilian labor force and the total population. People are not counted in both categories.

Indirect shareowners are individuals who benefit in some way from the stock market as a result of their relationships with financial institutions, such as life insurance companies, mutual savings banks, insured and non-insured private pension plans, state and local pension funds, deferred profit-sharing plans, and college endowment funds. Generally, anyone who owns a life insurance policy, participates in a pension or deferred profit-sharing plan, has an account in a mutual savings bank, or receives a scholarship from a college endowment fund may be considered an indirect shareowner. The number of indirect shareowners calculated by the Exchange is an unduplicated figure. That is, an individual who is both a direct and an indirect shareowner is counted only once—as a direct shareowner.

The Exchange Community

Exchange membership

At the end of 1986, the Exchange had 1,474 members, including 1,366 members who own "seats" and have full distributive rights in the Exchange's net assets. Members may transfer "seats"—by sale or otherwise—or lease, subject to the approval of the Exchange. At the end of 1986, 108 individuals were members through payment of an annual fee and were entitled to either physical or electronic access to the trading floor. The number of members with "seats" has remained constant at 1,366 since 1953.

The level of seat prices in cash transfers reached an *all-time high* of $600,000 on December 11. The 1986 low was $455,000 on April 23. There were a total of 25 contracted seat sales in 1986 compared with 21 in the prior year.

As of December 31, 1986 there were 453 seats leased by members. In 1986 seat lease prices ranged from a high of $100,000 and a low of $60,000.

In 1929 an NYSE seat sold for $625,000. However, attached to this price was the privilege to sell ¼ interest in a new membership, thus, the actual price for a single seat in this transaction was $500,000. The lowest price in this century occurred in 1942 at $17,000.

NYSE seat sales for cash, 1986 (thousands)

	Price				Price		
Month	High	Low	Number	Month	High	Low	Number
January	—	—	—	July	$505	—	1
February	—	—	—	August	—	—	—
March	$465	$460	2	September	480	$475	2
April	500	455	4	October	510	475	4
May	575	535	2	November	500	460	4
June	580	575	3	December	600	515	3

Historical data on p. 80.

Note: In addition, there were four private seat sales, ranging from a high of $480 thousand and a low of $410 thousand.

Member organizations

A member of the Exchange, with the prior approval of the Board of Directors, may combine with other individuals to form a partnership or a corporation as a member organization and do business with the public. He may also choose to do business for himself, but if he does, he cannot carry accounts for customers.

The number of member organizations — after declining for the past two years — saw an increase at year-end December 1986 to 611 compared with 599 at year-end 1985. The number of firms qualified to do a public business increased substantially to 417 from the 381 at the prior year's end.

See table on p. 61

Member organizations by type, 1977-1986

End of year	Total	Firms dealing with public		
		Total	Carrying	Introducing
1986	611	417	234	183
1985	599	381	214	167
1984	628	393	216	177
1983	639	412	218	194
1982	617	387	214	173
1981	604	390	217	173
1980	570	389	217	172
1979	538	374	211	163
1978	498	366	209	157
1977	473	364	225	139

Historical data on p.80.

Member organizations—Income statement

Comparing 1986 with 1985, gross income of NYSE member firms having a public business increased over 29% to $50 billion. Total expenses in 1986 increased 28.8% from the like period in 1985. As a result, net income on an unconsolidated basis before taxes totaled a *record* $5.5 billion, up 32.2% from the $4.1 billion recorded in 1985.

Mutual fund sales soared nearly 56%, underwriting income over 39% and trading and investment income increased almost 25% in 1986, compared with 1985. While all expenses grew, clerical and administrative climbed 34.7% to stand at $8.8 billion for the year 1986.

Income statement for NYSE member firms

Sources of gross income (millions)

Item	1985		1986	
Securities commissions	$ 8,249	21.3%	$10,453	20.9%
Trading & investments	10,987	28.4	13,717	27.4
Interest on customers' debit balances	2,575	6.6	2,909	5.8
Underwriting	4,251	11.0	5,923	11.8
Mutual fund sales	1,798	4.6	2,796	5.6
Commodity revenues	983	2.5	1,049	2.1
Other income:				
Related to securities business •	8,135	21.0	11,070	22.1
Unrelated to securities business	1,761	4.5	2,119	4.2
Gross income	**$38,739**	**100.0%**	**$50,036**	**100.0%**

• Fees for investment advice and counsel, service charges and custodian fees, dividends and interest on term investments, and miscellaneous other income.

Continued on p. 62

Member organizations—Income statement (continued)

Expenses (millions)

Item	1985		1986	
Gross income	$58,739	100.0%	$50,036	100.0%
Registered representatives' compensation	7,014	18.1	9,216	18.4
Commissions & fees to others	1,306	3.4	1,691	3.4
Clerical & administrative	6,551	16.9	8,824	17.6
Communication	1,935	5.0	2,289	4.6
Occupancy & equipment	1,820	4.7	2,179	4.4
Promotional	844	2.2	1,030	2.1
Interest	10,130	26.1	12,442	24.9
Service bureaus & data processing	477	1.2	628	1.3
Bad debts, errors, nonrecurring costs	366	0.9	503	1.0
Other●	4,150	10.7	5,752	11.5
Total expenses	**$34,593**	**89.3%**	**$44,554**	**89.0%**
Net profit before Federal taxes■	$ 4,146	10.7%	$ 5,482	11.0%
Estimated Federal income taxes	$ 2,034	5.3%	$ 2,582	5.2%
Net profit	**$ 2,112**	**5.5%**	**$ 2,900**	**5.8%**

● License taxes, dues and assessments paid to exchanges, professional fees, charitable contributions, some officers' and partners' compensation and interest, and other expenses.

■ Before distributions to partners and Federal and state corporate and personal taxes.

Historical data on p. 81.

Member organizations—Balance sheet

By the end of December 1986 total assets of NYSE member firms increased 15.1% from year-end 1985 to $452.5 billion, while liabilities increased 13.8% to $422.4 billion in the similar period. Total capital, including ownership equity and subordinated borrowings, rose over 36.6% to $30.1 billion by December 31, 1986.

Balance sheet of NYSE member firms

Assets (millions)	**Dec. 31, 1985**		**Dec. 31, 1986**	
Bank balances, cash, and other deposits	$ 5,378	1.4%	$7,482	1.7%
Receivables from other brokers & dealers	50,174	12.8	54,941	12.1
Receivables from customers & partners	47,462	12.1	55,035	12.2
Long positions in securities & commodities	275,633	70.1	317,065	70.1
Secured demand notes	323	0.1	332	0.1
Exchange memberships	258	0.1	284	0.1
Land & other fixed assets	2,546	0.6	3,131	0.7
Other assets	11,431	2.9	14,271	3.2
Total assets	**$393,205**	**100.0%**	**$452,541**	**100.0%**
Liabilities and capital (millions)	**Dec. 31, 1985**		**Dec. 31, 1986**	
Money borrowed	$196,302	49.9%	$239,504	52.9%
Payables to other brokers & dealers	44,266	11.3	42,824	9.5
Payables to customers & partners	33,203	8.4	41,994	9.3
Short positions in securities & commodities	71,184	18.1	66,997	14.8
Other accrued expenses & accounts payable	26,211	6.7	31,112	6.9
Total liabilities	**$371,166**	**94.4%**	**$422,431**	**93.3%**
Total capital	**22,039**	**5.6**	**30,110**	**6.7**
Total liabilities and capital	**$393,205**	**100.0%**	**$452,541**	**100.0%**

Historical data on p. 81.

Securities industry personnel

The Bureau of Labor Statistics of the U.S. Department of Labor maintains a series on employment in the entire securities industry. This series includes employees in all securities/commodities brokers, dealers and related services, not just NYSE member firms.

Securities industry personnel 1977-1986 (thousands)

Year-end	U.S.	New York State	New York City
1986	409.8	145.4	138.4
1985	363.4	136.1	129.3
1984	342.9	129.2	121.7
1983	329.6	125.0	117.5
1982	287.6	108.9	102.7
1981	267.0	105.0	99.6
1980	243.7	94.8	90.0
1979	214.2	82.1	78.4
1978	194.3	77.0	73.7
1977	183.4	73.3	70.2

Source: U.S. Dept. of Labor; N.Y. State Dept. of Labor.

NYSE member firm offices and registered representatives, December 1985*

Location	Sales offices		Full-time producing registered representatives	
	1983	1985	1983	1985
Alabama	51	62	557	645
Alaska	12	11	119	147
Arizona	79	79	994	1,062
Arkansas	48	51	326	369
California	554	542	8,434	9,274
Colorado	96	94	1,254	1,418
Connecticut	97	95	1,194	1,267
Delaware	16	18	166	182
District of Columbia	36	34	827	806
Florida	420	426	4,917	5,442
Georgia	119	133	1,488	1,734
Hawaii	19	17	284	266
Idaho	34	29	173	188
Illinois	267	293	3,329	3,608
Indiana	99	117	644	764
Iowa	105	104	486	521
Kansas	74	74	372	390
Kentucky	51	68	438	461
Louisiana	66	71	613	638
Maine	23	22	166	181
Maryland	70	74	876	982
Massachusetts	126	126	2,063	2,206
Michigan	184	200	1,954	2,194
Minnesota	90	92	1,037	1,155
Mississippi	32	30	192	203
Missouri	146	151	1,416	1,599
Montana	24	27	111	131
Nebraska	58	52	431	352
Nevada	21	20	243	229
New Hampshire	23	24	151	170
New Jersey	150	154	2,319	2,721
New Mexico	30	30	262	224
New York	584	598	12,301	11,906
North Carolina	164	186	1,147	1,308
North Dakota	18	20	78	111
Ohio	249	270	2,266	2,294
Oklahoma	81	89	559	590
Oregon	63	67	636	750
Pennsylvania	228	227	2,942	2,962
Rhode Island	19	18	248	204
South Carolina	72	81	478	533
South Dakota	20	24	103	130
Tennessee	79	89	851	948
Texas	388	432	4,091	4,501
Utah	24	25	345	325
Vermont	17	16	133	143
Virginia	124	121	1,293	1,368
Washington	105	111	1,113	1,376
West Virginia	27	29	227	222
Wisconsin	127	133	957	1,105
Wyoming	15	20	70	71
Total U.S.	**5,624**	**5,876**	**67,674**	**72,376**
Foreign Countries	**252**	**268**	**2,286**	**2,635**
Total U.S. and Foreign	**5,876**	**6,144**	**69,960**	**75,011**

Note: Full-time producing registered representatives include all registered personnel in sales offices who devote at least three-fourths of their time to selling, exclusive of commodity salespeople.

* Latest data available at press time.

Foreign Markets

International transactions in stocks

Foreign investors—institutional and individual—bought and sold a *record* volume of securities on all U.S. securities markets in the first nine months of 1986, surpassing the full year 1985's record performance. With foreign sales of U.S. stocks in the first nine months totaling $92.6 billion, the purchase balance totaled $18.3 billion, compared with 0.8 billion in the first nine months of 1985 and a $4.9 billion purchase balance for the year 1985. The combined purchases and sales of $203.6 billion for the first three quarters of 1986 were 86.5% higher than the like period in 1985 and 28% over the full year 1985. Total transactions in foreign equities by overseas investors on U.S. markets surged to $72.4 billion for the first nine months of 1986, a gain of over 133% over the previous year's first nine months and nearly 59% over the entire year of 1985. All foreign transactions on domestic markets, including U.S. and foreign bonds (not shown in table) totaled $2.26 trillion between January and September 1986, more than doubling the $1.07 trillion in the similar 1985 period and nearly 54% over 1985's $1.47 trillion.

International transactions (millions)

	Transactions in U.S. stocks			Transactions in foreign stocks		
Year and quarter	Foreigners' purchases from Americans	Foreigners' sales to Americans	Net capital flow•	Foreigners' purchases from Americans	Foreigners' sales to Americans	Net capital flow•
I 1986	$33,596	$27,154	$6,442	$ 9,171	$11,205	$-2,036
II	39,834	32,688	7,147	11,619	13,745	-2,127
III	37,488	32,795	4,692	13,731	12,931	801
1st 9 months	**$110,917**	**$92,636**	**$18,281**	**$34,520**	**$37,883**	**$-3,362**
1985	$81,995	$77,054	$4,941	$20,851	$24,746	$-3,894
1984	59,834	62,814	-2,980	14,816	15,917	-1,101
1983	69,770	64,360	5,410	13,281	17,046	-3,765
1982	41,881	37,981	3,901	7,163	8,504	-1,341
1981	40,686	34,856	5,830	9,339	9,586	-247
1980	40,298	34,870	5,427	7,897	10,044	-2,148
1979	22,783	21,104	1,679	4,617	5,434	-817
1978	20,145	17,723	2,423	3,666	3,139	527
1977	14,154	11,479	2,675	2,255	2,665	-410
1976	18,227	15,475	2,753	1,937	2,259	-323

• **Negative figures indicate a net outflow of capital from the United States.** **Source: *Treasury Bulletin.***

Stock price indexes of major foreign stock exchanges, 1983-1986 (end of year)

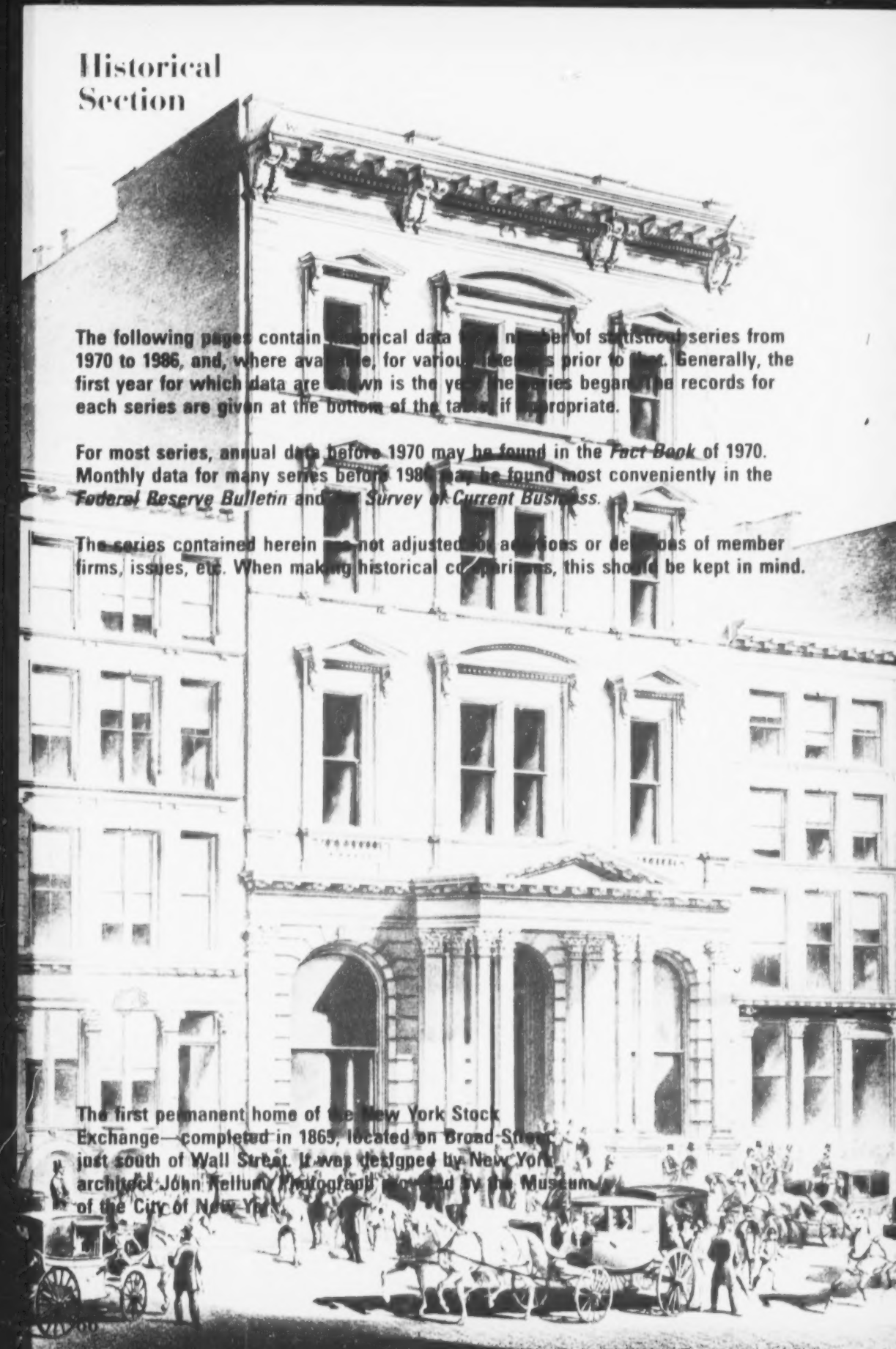
Index	1983	1984	1985	1986
ANP-CBS General Index (Amsterdam)	154.20	181.90	255.60	278.40
Australian Share Price Index	775.30	726.10	1003.80	1473.10
CAC General Index (France)	156.70	181.40	265.80	397.80
Faz (W. Germany)	349.25	381.18	626.21	676.37
Financial Times Ordinary Share Index (U.K.)	775.70	952.30	1131.40	1313.90
Japo Industrial (Sweden)	1445.48	1354.48	1737.66	2459.19
MIB Historical Index (Milan)	2852.00	3417.00	6783.00	11122.00
TSE Stock Price Index (Tokyo)	731.80	913.37	1049.40	1562.55

Historical Section

The following pages contain historical data for a number of statistical series from 1970 to 1986, and, where available, for various dates prior to that. Generally, the first year for which data are shown is the year the series began. The records for each series are given at the bottom of the tables, if appropriate.

For most series, annual data before 1970 may be found in the *Fact Book* of 1970. Monthly data for many series before 1986 may be found most conveniently in the *Federal Reserve Bulletin* and the *Survey of Current Business*.

The series contained herein are not adjusted for additions or deletions of member firms, issues, etc. When making historical comparisons, this should be kept in mind.



The first permanent home of the New York Stock Exchange—completed in 1865, located on Broad Street just south of Wall Street. It was designed by New York architect John Kellum. Photograph provided by the Museum of the City of New York.

Significant historical dates

May 17, 1792	Twenty-four brokers subscribed to original brokers' agreement, forming first organized stock market in New York. They met under a buttonwood tree at what is now 68 Wall Street.
Mar. 8, 1817	Constitution and name "New York Stock & Exchange Board" adopted.
Mar. 16, 1830	Dullest day in history of Exchange—31 shares traded.
Jan. 29, 1863	Name changed to "New York Stock Exchange."
Nov. 15, 1867	Stock tickers first introduced.
Oct. 23, 1868	Memberships made salable; prior to this time, each member had a reserved seat in a particular place, and had a right to his seat for life.
Feb. 1, 1869	Exchange required registering of securities by listed companies to prevent their over-issuance.
May 8, 1869	NYSE and Open Board of Brokers adopted plan of consolidation.
Sept. 24, 1869	Gold speculation resulted in "Black Friday".
Sept. 18, 1873	NYSE closed through Sept. 29; failure of Jay Cooke & Co., and others.
Dec. 1, 1873	Trading hours set at 10 A.M. to 3 P.M.; Saturdays, 10 A.M. to noon.
Dec. 15, 1886	First million share day—1,200,000 shares.
Jan. 23, 1895	Exchange recommended that companies listed or traded publish and distribute to stockholders annual statements showing income and balance sheet.
Apr. 23, 1903	Exchange occupied new building with present trading floor at 18 Broad Street.
Oct. 23, 1907	Call money loaned as high as 125%, following suspension of payments by Knickerbocker Trust Company on previous day. This period was generally known as panic of 1907.
July 31, 1914	Exchange closed through December 11—World War I.
Oct. 13, 1915	Basis of quoting and trading in stocks changed from percent of par value to dollars.
Apr. 26, 1920	Stock Clearing Corporation established.
Oct. 30, 1924	Sliding scale of commission rates adopted.
Jan. 3, 1927	Start of 10-share unit of trading for inactive stocks.
Oct. 29, 1929	Stock market "crash"; 16,410,000 shares traded.
Jan. 6, 1933	Exchange announced formal adoption of rule requiring independent audit of statements of listed companies.
Mar. 4, 1933	Exchange closed to March 14 for bank holiday.
May 27, 1933	Securities Act of 1933 enacted. Its two basic purposes: to provide full disclosure to investors and to prohibit fraud in connection with the sale of securities.
June 6, 1934	Securities Exchange Act of 1934 enacted, providing for regulation of securities trading, and establishment of SEC.
June 30, 1938	First salaried president elected—William McChesney Martin, Jr.
Sept. 29, 1952	Trading hours changed. Weekdays, 10 A.M.-3:30 P.M. No Saturdays.
June 4, 1953	First member corporation—Woodcock, Hess & Co.
July 14, 1966	New NYSE Common Stock Price Index inaugurated.
Dec. 20, 1966	Transmission of trade and quote data from Floor fully automated.
Mar. 26, 1970	Public ownership of member firms approved.
Feb. 18, 1971	New York Stock Exchange incorporated.

Significant historical dates (continued)

July 27, 1971	First member organization listed—Merrill Lynch.
July 13, 1972	Board of Directors, with 10 public members, replaced Board of Governors.
Aug. 28, 1972	First salaried Chairman took office—James J. Needham.
May 11, 1973	Depository Trust Company succeeded Central Certificate Service.
Oct. 1, 1974	Trading hours extended to 4 P.M.
Apr. 30, 1975	Fixed commission system abolished.
June 16, 1975	Full consolidated tape introduced.
Jan. 19, 1976	New high-speed data line began transmitting market data at up to 36,000 characters a minute.
Mar. 1, 1976	Designated Order Turnaround (Dot) System inaugurated.
Mar. 4, 1976	Alternative listing standards adopted to facilitate listing of major foreign corporations.
May 24, 1976	Specialists began handling odd lots in their stocks.
Feb. 3, 1977	Foreign broker/dealers permitted to obtain membership.
July 27, 1977	Automated Bond System in effect.
Apr. 17, 1978	Intermarket Trading System (ITS) inaugurated.
Aug. 7, 1980	New York Futures Exchange (NYFE) opened.
May 6, 1982	Trading in NYSE Common Stock Index Futures initiated on NYFE.
May 17, 1982	Trading started through experimental linkage between the NASD and Intermarket Trading System (ITS) operated by NYSE and six other exchanges.
Aug. 18, 1982	First 100 million share day (132,681,120 shares).
Jan. 28, 1983	Trading in options on NYSE Common Stock Index Futures started on NYFE.
Sept. 23, 1983	Trading started in options on NYSE Common Stock Index.
Aug. 3, 1984	First 200 million share day (236,565,110 shares).
Nov. 6, 1984	NYSE opened on Presidential Election Day for first time ever.
Nov. 16, 1984	NYSE launched SuperDot 250.
Mar. 28, 1985	Ronald Reagan became first U.S. President to visit the NYSE while in office.
May 30, 1985	50 billionth share listed.
June 3, 1985	NYSE and London Stock Exchange formed task force to examine possible areas of cooperation.
June 3, 1985	NYSE began trading in options in three OTC stocks.
Sept. 30, 1985	Trading hours changed to 9:30 A.M.-4 P.M.
Oct. 21, 1985	NYSE began trading in options on two listed stocks.
May 22, 1986	NYSE began trading the NYSE Beta Index option.
June 5, 1986	Board of Directors expanded to 24 outside directors: 12 public members, and 12 industry members.
June 12, 1986	NYFE began trading the Commodity Research Bureau (CRB) Index futures contract.
Sept. 11, 1986	Largest point drop in the Dow Jones Industrial Average: 86.61 points.
Nov. 10-13, 1986	NYSE co-sponsored the first major conference on financial markets in the People's Republic of China.
Dec. 11, 1986	Highest price paid for a membership ($600,000).

Reported volume, turnover rate, reported trades

(millions of shares)

	Reported share volume	Average of shares listed	Percent turnover	Reported trades (thousands)	Average size of trade
1900	102.4■	59.6	172%	—	—
1910	161.1■	126.8	127	—	—
1920	227.6	251.1	91	—	—
1930	810.6	1,212.2	67	—	—
1940	207.6	1,445.1	14	—	—
1945	377.6	1,542.2	24	—	—
1946	363.7	1,681.8	22	—	—
1947	253.6	1,839.0	14	—	—
1948	302.2	1,962.0	15	—	—
1949	272.2	2,091.6	13	—	—
1950	524.8	2,259.4	23	—	—
1951	443.5	2,484.6	18	—	—
1952	337.8	2,702.0	13	—	—
1953	354.9	2,857.4	12	—	—
1954	573.4	3,050.4	19	—	—
1955	649.6	3,505.3	19	—	—
1956	556.3	4,149.2	13	—	—
1957	559.9	4,632.9	12	—	—
1958	747.1	4,910.2	15	—	—
1959	820.3	5,432.0	15	—	—
1960	766.7	6,152.8	12	—	—
1961	1,021.3	6,773.2	15		—
1962	962.2	7,373.6	13	—	204
1963	1,146.3	7,883.7	15	—	213
1964	1,236.6	8,668.8	14	—	218
1965	1,556.3	9,643.6	16	—	224
1966	1,899.5	10,498.2	18	—	240
1967	2,530.0	11,280.5	22	9,822	258
1968	2,931.6	12,409.3	24	9,704	302
1969	2,850.8	14,139.1	20	8,004	356
1970	2,937.4	15,573.6	19	7,566	388
1971	3,891.3	16,782.6	23	9,094	428
1972	4,138.2	18,329.4	23	9,339	443
1973	4,053.2	20,062.6	20	9,025	449
1974	3,517.7	21,351.8	16	8,031	438
1975	4,693.4	22,107.5	21	9,481	495
1976	5,360.1	23,488.9	23	9,587	559
1977	5,273.8	25,296.5	21	8,222	641
1978	7,205.1	26,833.2	27	10,050	717
1979	8,155.9	28,803.0	28	10,369	787
1980	11,352.3	31,871.0	36	13,015	872
1981	11,853.7	36,003.5	33	11,696	1,013
1982	16,458.0	38,907.0	42	12,609	1,305
1983	21,589.6	42,316.9	51	15,051	1,434
1984	23,071.0	47,104.8	49	12,954	1,781
1985	27,510.7	50,759.4	54	14,649	1,878
1986	35,680.0	56,023.8	64	18,972	1,881

Series records (millions)

Volume				Turnover			
Low year 1914♦	47.4	High year 1986	35,680.0	Low year 1942	9%	High year 1901	319%

■ **Excludes unlisted trading which was discontinued in 1910.**

♦ **Exchange closed several months at outbreak of World War I.**

Daily reported share volume: average, high and low days

(thousands of shares)

	Daily Average■	High day		Low day♦	
		Shares	Date	Shares	Date
1900	505	1,627	11/12	89	8/22
1910	601	1,656	2/3	111	12/23
1920	828	2,008	4/21	227	6/29
1930	2,959	8,279	5/5	1,090	8/1
1940	751	3,940	5/21	130	8/19
1945	1,422	2,936	6/28	492	8/6
1946	1,370	3,624	9/4	487	7/5
1947	952	2,197	4/14	476	8/27
1948	1,132	3,837	5/14	465	8/16
1949	1,023	2,212	12/14	541	6/17
1950	1,980	4,859	6/27	1,061	3/13
1951	1,674	3,877	1/17	973	7/11
1952	1,297	2,352	11/19	780	5/19
1953	1,414	3,119	3/31	738	9/8
1954	2,275	4,433	12/29	1,215	1/11
1955	2,578	7,717	9/26	1,230	8/15
1956	2,216	3,921	2/29	1,223	10/9
1957	2,222	5,093	10/22	1,256	9/4
1958	2,965	5,368	10/17	1,566	2/24
1959	3,242	4,884	3/13	1,745	10/12
1960	3,042	5,303	12/30	1,894	10/12
1961	4,085	7,077	4/4	2,184	7/3
1962	3,818	14,746	5/29	1,946	10/8
1963	4,567	9,324	11/26	2,513	7/26
1964	4,888	6,851	4/2	3,051	8/10
1965	6,176	11,434	12/6	3,028	7/7
1966	7,538	13,121	5/6	4,268	6/6
1967	10,080	14,954	12/29	5,998	1/3
1968	12,971	21,351	6/13	6,707	3/25
1969	11,403	19,950	10/14	6,683	8/11
1970	11,564	21,345	9/24	6,660	5/11
1971	15,381	31,731	8/16	7,349	10/25
1972	16,487	27,555	12/29	7,945	10/9
1973	16,084	25,962	9/20	8,970	8/20
1974	13,904	26,365	10/10	7,402	7/5
1975	18,551	35,158	2/13	8,670	9/15
1976	21,186	44,513	2/20	10,301	1/2
1977	20,928	35,261	11/11	10,582	10/10
1978	28,591	66,370	8/3	7,580	1/20
1979	32,237	81,619	10/10	18,346	1/2
1980	44,871	84,297	11/5	16,132	12/26
1981	46,853	92,881	1/7	23,945	12/24
1982	65,052	149,385	11/4	36,760	1/4
1983	85,334	129,411	1/6	53,033	8/29
1984	91,190	236,565	8/3	46,364	10/8
1985	109,169	181,027	12/5	62,055	12/26
1986	141,028	244,293	12/19	48,865	12/26

■ **A trading session of 3 hours or less is counted as one-half day.**

♦ **Full days only; four or more trading hours.**

Series records (thousands)

Daily Average, Low Year	1914	270	Low Day	12/30/14	50
Daily Average, High Year	1986	141,028	High Day	12/19/86	244,293

Total volume in round and odd lots—average prices

	Total volume (millions)		Average prices		
	Shares	Value	Round lots	Odd lots	Combined
1930■	1,108.0	$ 61,300	N/A	N/A	$55.30
1935	514.0■	13,335	N/A	N/A	26.00
1965	1,809.4	73,200	39.20	49.40	40.50
1970	3,123.5	102,494	32.40	38.90	32.80
1971	4,095.2	145,917	35.30	42.10	35.60
1972	4,328.8	158,617	36.20	45.40	36.60
1973	4,228.0	145,117	33.90	44.60	34.30
1974	3,661.4	96,859	26.20	32.90	26.50
1975	4,839.4	131,705	27.00	34.00	27.20
1976	5,518.7	165,748	29.80	37.70	30.00
1977	5,418.9	155,302	28.50	35.00	28.70
1978	7,370.8	205,590	27.70	34.50	27.90
1979	8,335.5	244,523	29.20	35.20	29.30
1980	11,561.5	382,447	33.00	36.00	33.10
1981	12,049.4	396,070	32.80	35.00	32.90
1982	16,669.3	495,130	29.70	31.90	29.70
1983	21,845.7	775,337	35.40	39.30	35.50
1984	23,308.6	773,426	33.10	36.60	33.20
1985	27,774.0	980,772	35.30	39.10	35.30
1986	36,009.2	1,388,819	38.50	44.00	38.60

■ Estimated.
Note: SEC data 1940-1968. NYSE data in other years.
N/A – Not Available

Series records (millions)

	Shares			Value	
Low year	1942	168.1	Low year	1942	$ 3,673
High year	1986	36,009.2	High year	1986	$1,388,819

NYSE large block transactions

	Transactions		Shares (thousands)	% of Reported volume
	Total	Daily average		
1965	2,171	9	48,262	3.1%
1970	17,217	68	450,908	15.4
1971	26,941	106	692,536	17.8
1972	31,207	124	766,406	18.5
1973	29,233	116	721,356	17.8
1974	23,200	92	549,387	15.6
1975	34,420	136	778,540	16.6
1976	47,632	188	1,001,254	18.7
1977	54,275	215	1,183,924	22.4
1978	75,036	298	1,646,905	22.9
1979	97,509	385	2,164,726	26.5
1980	133,597	528	3,311,132	29.2
1981	145,564	575	3,771,442	31.8
1982	254,707	1,007	6,742,481	41.0
1983	363,415	1,436	9,842,080	45.6
1984	433,427	1,713	11,492,091	49.8
1985	539,039	2,139	14,222,272	51.7
1986	665,587	2,631	17,811,335	49.9

Reported share volume records• (thousands)

Years		Quarters		
Volume	Year	Volume	Quarter	Year
35,680,016	1986	9,218,325	4th	1986
27,510,706	1985	8,993,502	1st	1986
23,071,031	1984	8,899,033	3rd	1986
21,589,577	1983	8,569,156	2nd	1986
16,458,037	1982	7,790,721	4th	1985
11,853,741	1981	7,022,671	1st	1985
11,352,294	1980	6,449,774	2nd	1985
8,155,914	1979	6,247,539	3rd	1985
7,205,055	1978	6,003,919	1st	1984
5,360,116	1976	5,958,860	3rd	1984

Months		Weeks	
Volume	Month/Year	Volume	Week ended
3,261,010	December 1986	910,209	9/12/86
3,239,873	April 1986	880,834	3/14/86
3,215,101	March 1986	861,082	12/5/86
3,167,455	September 1986	860,596	11/21/86
3,029,590	July 1986	853,819	12/19/86
3,016,570	October 1986	827,605	12/13/85
2,940,745	November 1986	824,135	2/28/86
2,899,217	February 1986	794,040	3/7/86
2,879,185	January 1986	792,214	11/7/86
2,802,361	December 1985	784,767	10/31/86

Days		1st Hour	
Volume	Date	Volume	Date
244,293	12/19/86	82,460	4/10/86
240,494	9/12/86	72,590	8/3/84
237,577	9/11/86	69,110	10/19/84
236,565	8/3/84	68,550	9/12/86
230,429	12/2/86	65,520	10/30/86
210,249	3/12/86	64,870	8/10/84
203,047	8/6/84	60,440	8/6/84
200,658	11/21/86	58,070	12/3/86
200,155	12/3/86	57,190	1/30/85
199,730	3/21/86	56,780	1/22/85

Largest block transactions•

Date	Issue	Shares
4/10/86	Navistar International Corporation	48,788,800
5/15/86	Unocal Corp.	12,350,000
6/21/84	Superior Oil Company	10,000,000
5/25/83	Ramada Inns, Inc.	7,000,000
8/20/84	American Express Company	7,000,000
10/17/85	Gulf & Western Industries, Inc.	6,715,700
10/26/84	Santa Fe Southern Pacific Corp.	6,657,000
12/2/86	Coca-Cola Enterprises Inc.	6,413,000
12/2/86	Coca-Cola Enterprises Inc.	6,412,000
11/30/83	American Tel. & Tel. Co. "when issued"	6,350,000

• **Through December 31, 1986.**

NYSE member purchases and sales in round lots

(thousands of shares)

	As specialist	As odd-lot dealer	Originating on the floor	Originating off the floor	Total
1937	83,916	29,172	60,966	39,983	214,037
1940	44,263	12,830	29,936	14,436	101,465
1950	109,675	31,755	35,768	49,504	226,702
1960	236,632	53,022	38,880	77,901	406 436
1970	867,615	73,356	31,886	447,275	1,420,132
1975	1,205,240	67,216	76,965	856,193	2,205,614
1976	1,329,810	—	64,198	1,085,685	2,479,693
1977	1,184,065	—	52,243	1,262,162	2,498,469
1978	1,711,468	—	36,729	1,787,179	3,535,376
1979	1,904,781	—	6,637	2,198,195	4,109,613
1980	2,828,943	—	4,243	3,215,218	6,048,405
1981	2,769,057	—	3,706	3,557,663	6,330,427
1982	3,560,898	—	4,317	5,583,918	9,149,134
1983	4,799,603	—	3,986	7,605,670	12,409,260
1984	4,940,361	—	3,327	7,956,600	12,900,289
1985	5,871,650	—	2,435	8,656,279	14,530,364
1986	8,325,381	—	2,737	11,712,170	20,040,289

Note: 1972 and subsequent years include warrants. 1976 and subsequent years specialists and off-floor include offsets by members dealing in odd lots.

Series records (thousands)

Member total, low year	1942	49,177	Member total, high year	1986	20,040,289

Odd-lot volume (millions)

	Shares			Value		
	Purchases	Sales	Total	Purchases	Sales	Total
1920	35.2	30.0	65.2	N/A	N/A	N/A
1930	114.9	101.5	216.4	N/A	N/A	N/A
1940	29.0	27.5	56.6	$1,042.3	$ 892.9	$1,935.2
1950	49.0	48.3	97.2	2,045.2	1,818.9	3,864.0
1960	86.9	77.7	164.5	4,216.1	3,676.2	7,892.3
1970	86.5	99.6	186.1	3,234.9	3,997.1	7,231.9
1975	52.7	93.3	146.0	1,796.3	3,175.5	4,971.8
1976	50.0	108.6	158.6	1,922.3	4,060.8	5,983.1
1977	51.1	94.1	145.2	1,872.1	3,203.0	5,075.1
1978	54.9	110.8	165.7	1,899.9	3,810.1	5,710.0
1979	56.7	122.9	179.6	2,241.9	4,088.2	6,330.2
1980	70.3	138.9	209.2	2,628.5	4,909.4	7,537.9
1981	61.6	134.1	195.7	2,185.8	4,665.8	6,851.6
1982	61.8	149.4	211.3	1,846.2	4,887.1	6,733.3
1983	87.9	168.3	256.2	3,516.6	6,545.0	10,061.7
1984	70.5	167.1	237.5	2,426.3	6,262.3	8,688.6
1985	78.8	184.5	263.3	2,974.7	7,318.8	10,293.5
1986	108.5	220.6	329.2	4,738.1	9,731.4	14,469.4

N/A Not Available

Series records (millions)

Purchases & sales			Purchases & sales		
Shares, low year	1942	31.6	Value, low year	1942	$ 1,017.5
Shares, high year	1986	329.2	Value, high year	1967	$ 15,625.4

Bond volume (par value) (millions)

	Total reported	Daily average	High day Amount	High day Date	Low day ■ Amount	Low day ■ Date
1900	$ 579.3	$ 2.1	$ 7.8	12/27	$ 0.5	8/13
1910 ◆	634.9	2.3	5.4	1/4	0.8	8/26
1920	3,868.4	14.1	36.2	12/30	6.7	9/16
1930	2,720.3	9.9	29.1	3/20	5.9	8/4
1940	1,669.4	6.0	13.6	5/21	1.9	8/19
1950	1,112.4	4.2	9.1	1/6	1.7	8/31
1960	1,346.4	5.3	8.7	5/18	3.0	9/12
1961	1,636.0	6.5	10.1	3/9	4.5	6/15
1962	1,454.6	5.8	15.7	5/29	2.2	10/12
1963	1,483.3	5.9	18.9	11/26	3.3	9/19
1964	2,524.5	10.0	25.7	10/15	5.9	8/7
1965	2,975.2	11.8	24.8	9/29	6.0	7/16
1966	3,092.8	12.3	22.9	5/6	6.4	6/8
1967	3,955.5	15.8	26.3	7/11	8.7	1/3
1968	3,814.2	16.9	28.9	12/12	11.0	3/25
1969	3,646.2	14.6	31.4	12/31	9.1	9/22
1970	4,494.9	17.7	31.8	12/3	10.7	4/9
1971	6,563.8	25.9	38.7	4/27	14.7	10/25
1972	5,444.1	21.7	35.6	1/18	10.2	10/9
1973	4,424.7	17.6	26.4	1/11	10.7	11/23
1974	4,052.1	16.0	25.1	7/12	9.9	7/5
1975	5,178.3	20.5	33.5	2/3	11.7	9/15
1976	5,262.1	20.8	33.5	2/24	11.6	1/2
1977	4,646.4	18.4	31.5	1/5	11.0	11/25
1978	4,554.0	18.1	30.5	8/10	5.4	1/20
1979	4,087.9	16.2	35.7	11/27	9.0	2/16
1980	5,190.3	20.5	40.6	12/23	10.6	10/13
1981	5,733.1	22.7	58.2	9/24	11.1	1/2
1982	7,155.4	28.3	58.0	8/18	13.5	2/12
1983	7,572.3	29.9	45.8	2/25	14.1	11/25
1984	6,982.3	27.6	48.9	12/18	15.3	10/8
1985	9,046.5	35.9	57.4	6/5	21.0	9/25
1986	10,464.1	41.4	71.0	1/10	16.8	12/26

■ **Full days only.**

◆ **Data up to and including March 1910 include unlisted trading.**

Historical records 1900-1986 (millions)

Historical Records	High		Low	
Day	$83.1	9/6/39	$0.5	8/13/00
Daily average	$41.4	1986	$1.8	1913
Year	$10,464.1	1986	$461.7	1914 ★

★ **Exchange closed several months at outbreak of World War I.**

Bond trades

	Number of trades	Avg. trade size (No. of bonds)		Number of trades	Avg. trade size (No. of bonds)
1979	529,829	7.72	1983	712,877	10.62
1980	594,449	8.73	1984	620,547	11.25
1981	636,572	9.01	1985	726,279	12.46
1982	686,186	10.43	1986	774,890	13.50

NYSE Common Stock Index (Dec. 31, 1965 = 50) (Closing prices)

	High	Date	Low	Date	Year-end
1939	7.64	10/21, 10/28	6.06	4/8	7.38
1940	7.56	4/6	5.66	5/25	6.43
1941	6.61	1/11	5.27	12/27	5.27
1942	5.93	12/26	4.64	4/25	5.93
1943	7.64	7/17	5.99	1/2	7.14
1944	8.14	12/16, 12/30	7.11	2/5	8.14
1945	10.86	12/8	8.22	1/20	10.67
1946	11.89	6/3	8.85	11/23	9.44
1947	9.91	2/8	8.33	5/17	9.25
1948	10.25	6/11	8.46	2/14	8.99
1949	9.91	12/31	8.22	6/10, 6/17	9.91
1950	12.01	12/30	9.85	1/14	12.01
1951	13.89	9/14, 10/6, 10/13	12.28	1/6	13.60
1952	14.49	12/26	13.31	10/24	14.49
1953	14.65	1/2	12.62	9/16	13.60
1954	19.40	12/31	13.70	1/8	19.40
1955	23.71	12/9, 12/30	19.05	1/7, 1/14	23.71
1956	25.90	8/3	22.55	1/20	24.35
1957	26.30	7/12	20.92	12/20	21.11
1958	28.85	12/24	21.45	1/10	28.85
1959	32.39	7/31	28.94	2/6	32.15
1960	31.99	1/8	28.38	10/21	30.94
1961	38.60	12/8, 12/15	31.17	1/6	38.39
1962	38.02	3/16	28.20	6/22	33.81
1963	39.92	12/27	34.41	1/4, 3/1	39.92
1964	46.49	11/18, 11/20	40.47	1/3	45.65
1965	50.00	12/31	43.64	6/28	50.00
1966	51.06	2/9	39.37	10/7	43.72
1967	54.16	10/9	43.74	1/3	53.83
1968	61.27	11/29	48.70	3/5	58.90
1969	59.32	5/14	49.31	7/29	51.53
1970	52.36	1/5	37.69	5/26	50.23
1971	57.76	4/28	49.60	11/23	56.43
1972	65.14	12/11	56.23	1/3	64.48
1973	65.48	1/11	49.05	12/5	51.82
1974	53.37	3/13	32.89	10/3	36.13
1975	51.24	7/15	37.06	1/2	47.64
1976	57.88	12/31	48.04	1/2	57.88
1977	57.69	1/3	49.78	11/2	52.50
1978	60.38	9/11, 9/12	48.37	3/6	53.62
1979	63.39	10/5	53.88	2/27	61.95
1980	81.02	11/28	55.30	3/27	77.86
1981	79.14	1/6	64.96	9/25	71.11
1982	82.35	11/9	58.80	8/12	81.03
1983	99.63	10/10	79.79	1/3	95.18
1984	98.12	11/6	85.13	7/24	96.38
1985	121.90	12/16	94.60	1/4	121.58
1986	145.75	9/4	117.75	1/22	138.58

Series records

High	145.75	9/4/86	Low	4.64	4/25/42

Cash dividends on NYSE listed common stocks

	Common stocks		
	Number of issues listed at year end	Number paying cash dividends during year	Estimated aggregate cash payments (millions)
1929	842	554	$ 2,711
1930	848	576	2,667
1935	776	387	1,336
1940	829	577	2,099
1941	834	627	2,281
1942	834	648	1,997
1943	845	687	2,063
1944	864	717	2,223
1945	881	746	2,275
1946	933	798	2,669
1947	964	851	3,255
1948	986	883	3,806
1949	1,017	887	4,235
1950	1,039	930	5,404
1951	1,054	961	5,467
1952	1,067	975	5,595
1953	1,069	964	5,874
1954	1,076	968	6,439
1955	1,076	982	7,488
1956	1,077	975	8,341
1957	1,098	991	8,807
1958	1,086	961	8,711
1959	1,092	953	9,337
1960	1,126	981	9,872
1961	1,145	981	10,430
1962	1,168	994	11,203
1963	1,194	1,032	12,096
1964	1,227	1,066	13,555
1965	1,254	1,111	15,302
1966	1,267	1,127	16,151
1967	1,255	1,116	16,866
1968	1,253	1,104	18,124
1969	1,290	1,121	19,404
1970	1,330	1,120	19,781
1971	1,399	1,132	20,256
1972	1,478	1,195	21,490
1973	1,536	1,276	23,627
1974	1,543	1,308	25,662
1975	1,531	1,273	26,901
1976	1,550	1,304	30,608
1977	1,549	1,360	36,270
1978	1,552	1,373	41,151
1979	1,536	1,359	46,937
1980	1,540	1,361	53,072
1981	1,534	1,337	60,628
1982	1,499	1,287	62,224
1983	1,518	1,259	67,102
1984	1,511	1,243	68,215
1985	1,503	1,206	74,237
1986	1,536	1,180	76,161

All NYSE listed stocks

End of year	Number of companies	Number of issues	Shares listed (millions) Number	Market value	Average price•
1924	N/A	927	433	$ 27,072	$62.45
1935	800	1,185	1,318	46,946	35.62
1945	912	1,269	1,592	73,765	46.33
1950	1,057	1,472	2,353	93,807	39.86
1960	1,143	1,528	6,458	306,367	47.53
1965	1,273	1,627	10,058	537,481	53.44
1970	1,351	1,840	16,065	636,380	39.61
1971	1,426	1,927	17,500	741,827	42.39
1972	1,505	2,003	19,159	871,540	45.49
1973	1,560	2,058	20,967	721,012	34.39
1974	1,567	2,080	21,737	511,055	23.51
1975	1,557	2,111	22,478	685,110	30.48
1976	1,576	2,158	24,500	858,299	35.03
1977	1,575	2,177	26,093	796,639	30.53
1978	1,581	2,194	27,573	822,736	29.84
1979	1,565	2,192	30,033	960,606	31.99
1980	1,570	2,228	33,709	1,242,803	36.87
1981	1,565	2,220	38,298	1,143,794	29.87
1982	1,526	2,225	39,516	1,305,355	33.03
1983	1,550	2,307	45,118	1,584,155	35.11
1984	1,543	2,319	49,092	1,586,098	32.31
1985	1,541	2,298	52,427	1,950,332	37.20
1986	1,575	2,257	59,620	2,199,258	36.89

• This average cannot be used as an index of price trend due to changes in shares listed caused by new listings, suspensions, stock splits and stock dividends.
N/A-Not Available.

All NYSE listed bonds

End of year	Number of issuers	Number of issues	Par (face) value (millions)	Market value (millions)	Average price•
1924	N/A	1,332	$ 35,458	$ 33,612	94.79%
1935	716	1,463	42,893	39,399	91.85
1945	410	982	138,085	143,111	103.64
1950	382	926	114,889	115,952	100.93
1960	472	1,191	116,147	108,257	93.21
1965	496	1,210	142,234	132,373	93.07
1970	843	1,729	134,718	112,622	83.60
1971	959	1,988	145,258	129,445	89.11
1972	999	2,105	141,930	128,302	90.40
1973	1,006	2,188	141,548	120,536	85.16
1974	1,019	2,380	291,354	255,449	87.68
1975	1,066	2,632	343,233	315,405	91.90
1976	1,054	2,708	400,666	402,220	100.39
1977	1,056	2,837	496,793	479,525	96.52
1978	1,045	2,895	508,793	464,895	91.37
1979	1,043	2,939	526,403	459,879	87.36
1980	1,045	3,057	601,527	507,770	84.41
1981	1,049	3,110	681,237	573,893	84.24
1982	1,031	3,233	792,529	766,103	96.67
1983	1,034	3,600	965,252	898,064	93.04
1984	1,024	3,751	1,083,674	1,021,791	94.29
1985	1,010	3,856	1,327,375	1,339,298	100.90
1986	951	3,611	1,379,545	1,457,603	105.66

• Market value as a percent of par (face) value.
N/A-Not Available.

Securities industry credit (dollars in millions)

End of period		Margin debt	Collateral securing debt	Credit balances: Margin accounts●	Credit balances: Cash accounts♦	Potential purchasing power	Number of margin accounts (thousands): Total	Number of margin accounts (thousands): In debit status♦
1965	December	$ 4,990	$19,170	N/A	N/A	$ 5,920	650	N/A
1966	December	4,890	16,840	N/A	N/A	6,070	715	N/A
1967	December	6,310	25,060	N/A	N/A	7,980	840	N/A
1968	December	6,220	27,080	N/A	N/A	6,630	945	N/A
1969	December	4,970	18,430	N/A	N/A	5,650	870	N/A
1970	December■	4,010	13,430	N/A	$1,895	5,890	670	450
1971	December	5,400	17,660	N/A	1,835	9,380	675	475
1972	December	7,900	22,370	N/A	1,955	8,910	750	555
1973	December	5,050	13,390	N/A	1,705	8,675	680	430
1974	December	3,840	8,820	N/A	1,430	13,320	615	370
1975	December	5,390	14,870	N/A	1,525	14,360	705	425
1976	December	7,960	24,370	N/A	1,855	17,230	810	510
1977	December	9,740	26,660	N/A	2,060	19,430	885	560
1978	December	10,830	27,840	N/A	2,510	25,910	955	585
1979	March	10,870	30,540	N/A	2,485	26,220	965	590
	June	11,590	31,250	N/A	2,880	26,490	980	620
	September	12,000	33,370	N/A	3,325	27,720	1,005	615
	December	11,450	34,480	N/A	4,060	30,680	1,020	620
1980	March	11,740	29,180	N/A	5,000	31,710	1,075	635
	June	11,200	33,270	N/A	4,790	32,150	1,065	595
	September	12,520	38,860	N/A	5,680	36,640	1,105	610
	December	14,500	44,570	N/A	6,070	41,200	1,180	660
1981	March	14,020	43,140	N/A	6,530	42,840	1,235	645
	June	14,880	43,230	N/A	6,650	45,160	1,320	650
	September	13,760	34,180	N/A	6,555	47,950	1,430	640
	December	14,150	35,930	N/A	7,150	49,150	1,520	625
1982	March	11,840	30,550	N/A	6,510	53,260	1,585	615
	June	11,540	29,540	N/A	6,345	56,620	1,640	600
	September	10,550	31,650	N/A	7,475	60,120	1,775	605
	December	12,980	38,880	N/A	8,390	67,640	1,930	650
1983	March	14,170	45,530	N/A	7,965	82,600	1,980	710
	June	17,930	59,870	N/A	8,590	89,500	2,085	790
	September★	19,760	58,760	N/A	7,930	97,300	2,155	805
	December	22,720	63,100	N/A	8,430	110,820	2,235	835
1984	March	22,460	62,490	N/A	8,265	125,120	2,290	870
	June	23,450	63,720	1,415	8,305	131,870	2,300	900
	September	22,800	65,330	1,370	8,315	137,470	2,295	870
	December	22,470	63,010	1,755	10,215	144,100	2,340	865
1985	March	23,230	68,250	1,755	10,155	155,660	2,435	915
	June	25,260	77,020	2,215	10,115	165,130	2,505	960
	September	25,330	71,890	1,745	10,080	173,690	2,555	975
	December	28,390	82,750	2,715	12,840	188,690	2,600	1,000
1986	March	29,090	92,230	2,715	13,920	200,140	2,670	1,025
	June	32,480	99,520	2,585	13,570	213,560	2,840	1,145
	September	34,580	○	3,395	14,060	○	○	○
	December	36,840	○	4,880	19,000	○	○	○

♦ Data not available prior to June 1970.
■ New series, beginning May 1970.
N/A-Not Available.
★ Due to Regulation T revisions, data from July 1983 are not strictly comparable to earlier data.
● New series, beginning June 1984.
○ Compilation of this data has been discontinued.

Short sales (thousands of shares)

	Round lots			Customers odd lots
	Total	Members	Non-members	
1940	7,449	5,415	2,034	542
1945	11,737	8,586	3,152	338
1950	20,812	14,356	6,457	518
1955	26,033	19,651	6,382	345
1960	39,091	30,254	8,837	738
1965	94,687	75,923	18,764	972
1970	238,895	161,794	77,101	1,985
1975	359,625	287,533	72,292	972
1976	355,450	293,454	61,996	398
1977	367,317	296,956	70,361	393
1978	532,625	436,643	95,982	364
1979	582,809	479,559	103,250	311
1980	957,652	802,222	155,430	433
1981	915,743	766,532	149,211	452
1982	1,530,934	1,266,314	264,620	438
1983	1,983,603	1,658,666	324,937	366
1984	2,022,462	1,664,440	358,022	520
1985	2,363,177	1,856,372	506,805	1,113
1986	3,115,038	2,361,512	753,526	5,975

Short interest (thousands)

	High		Low		Date closest to year end
	Shares	Date	Shares	Date	Shares
1931	5,590	5/25	2,164	10/9	2,842
1935	1,033	11/29	742	2/28	927
1940	531	4/30	428	5/31	459
1945	1,583	2/15	1,306	8/14	1,466
1950	2,752	3/15	1,744	8/15	2,140
1955	3,097	2/15	2,581	12/15	2,581
1960	4,400	12/15	2,736	2/15	4,400
1965	11,724	12/15	6,038	1/15	11,724
1970	20,075	8/14	13,789	3/13	17,980
1975	26,710	5/15	20,813	1/15	25,591
1976	27,511	12/15	22,671	9/15	27,511
1977	35,322	12/15	26,261	2/15	35,322
1978	42,869	5/15	32,335	2/15	42,617
1979	54,499	10/15	36,109	2/15	53,846
1980	82,662	12/15	44,703	4/15	82,662
1981	89,527	12/15	65,957	9/15	89,527
1982	141,426	10/15	84,969	1/15	135,281
1983	205,580	12/15	124,497	2/15	205,580
1984	229,175	11/15	182,661	3/15	220,674
1985	301,851	12/13	207,257	1/15	301,851
1986	469,138	11/14	266,579	1/15	465,469

Series records (thousands)

Low	12/31/41	349	High	11/14/86	469,138

Member organizations, sales offices and personnel

End of year	Number of member organizations			Number of offices	Number of registered personnel ♦
	Total	Partnerships	Corporations		
1899	521	521	0	697	N/A
1909	581	581	0	1,136	N/A
1919	563	563	0	1,225	N/A
1930	649	649	0	2,141	N/A
1940	591	591	0	1,569	N/A
1950	620	620	0	1,661	11,409
1960	667	589	78	3,036	27,896
1970	572	353	219	3,636	50,787
1971	577	329	248	3,777	52,635
1972	558	287	271	3,751	39,970
1973	523	263	260	3,663●	36,310
1974	508	247	261	3,441	33,399
1975	494	236	258	3,425	35,682
1976	481	216	265	3,576	36,467
1977	473	212	261	3,633	39,034
1978	498	215	283	3,903	42,056
1979	538	212	326	4,117	45,691
1980	570	207	363	4,421	48,435
1981	604	205	399	4,829	53,599
1982	617	194	423	5,178	59,889
1983	639	191	448	5,876	69,960
1984	628	176	452	N/A	N/A
1985	599	164	435	6,144	75,011
1986	611	155	456	N/A	N/A

● New series includes sales offices only. Data prior to 1973 not strictly comparable.

♦ Includes all registered persons employed in Exchange Community through 1971; full-time registered representatives thereafter.

N/A-Not Available.

Membership prices

Year	High	Low	Year	High	Low
1875	$ 6,800	$ 4,300	1971	$300,000	$145,000
1885	34,000	20,200	1972	250,000	150,000
1895	20,000	17,000	1973	190,000	72,000
1905	85,000	72,000	1974	105,000	65,000
1915	74,000	38,000	1975	138,000	55,000
1925	150,000	99,000	1976	104,000	40,000
1935	140,000	65,000	1977	95,000	35,000
1945	95,000	49,000	1978	105,000	46,000
1955	90,000	80,000	1979	210,000	82,000
1960	162,000	135,000	1980	275,000	175,000
1965	250,000	190,000	1981	285,000	220,000
1966	270,000	197,000	1982	340,000	190,000
1967	450,000	220,000	1983	425,000	310,000
1968	515,000	385,000	1984	400,000	290,000
1969	515,000	260,000	1985	480,000	310,000
1970	320,000	130,000	1986	600,000	455,000

Series records

Low	1876 and 1878	$4,000	High●	1986	$600,000

● In 1929 an NYSE seat sold for a record $625,000. However, attached to this price was the privilege to sell ¼ interest in a new membership, thus, the actual price for a single seat in this transaction was $500,000.

Income and expenses of NYSE member firms• (millions)

Year ended December 31	Income: From securities commissions	Income: Total	Expenses	Net profit before taxes■	Estimated net profit after taxes
1971	$3,124	$ 5,807	$ 4,662	$1,145	$ 915
1975	2,949	5,927	5,116	811	415
1976	3,163	6,902	5,919	983	508
1977	2,809	6,730	6,314	416	188
1978	3,779	8,832	8,148	684	339
1979	4,012	11,264	10,164	1,100	557
1980	5,671	15,986	13,721	2,265	1,158
1981	5,346	19,805	17,666	2,139	1,086
1982	6,021	23,212	20,186	3,026	1,550
1983	8,348	29,542	25,732	3,810	1,959
1984	7,082	31,148	29,559	1,589	504
1985	8,249	38,739	34,593	4,146	2,112
1986	10,453	50,036	44,554	5,482	2,900

Balance sheet of NYSE member firms• (millions)

End of year	Assets	Liabilities	Capital
1971	$ 23,523	$ 19,508	$4,015
1975	25,051	21,391	3,660
1976	38,181	34,268	3,913
1977	43,621	39,688	3,933
1978	53,902	49,512	4,390
1979	75,004	70,005	4,999
1980	102,242	95,407	6,835
1981	120,960	112,792	8,168
1982	172,141	161,362	10,779
1983	214,784	200,577	14,207
1984	275,463	258,615	16,848
1985	393,205	371,166	22,039
1986	452,541	422,431	30,110

• As reported on an unconsolidated basis by NYSE Member Firms dealing with the public.
■ Before distributions to partners and Federal and state corporate and personal taxes.

NYSE market data services

End of year	Tickers and ticker displays	Interrogation devices: Last sale	Interrogation devices: Bid/Ask
1975	14,207	39,976	29,159
1976	13,571	44,348	32,582
1977	13,866	47,440	39,411
1978	16,406	51,765	43,006
1979	20,022	57,643	49,884
1980	22,208	67,574	59,456
1981	25,193	80,059	70,834
1982	26,144	90,457	79,863
1983	27,555	114,358	102,167
1984	28,949	133,008	118,684
1985	25,406	142,613	131,546
1986	27,562	162,482	145,919

Note: Ticker and Last Sale devices provide Consolidated Tape (Network 'A') data. Quotes for the Bid/Ask services are from the Consolidated Quote System.

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Eleven Wall Street
New York, NY 10005

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